

Our savings and investments

no new incentives

CHRISTOPHER HILL

THE investment no new taxes or changes in existing taxes such as capital gains tax. But there is still the feeling that if the market is not so much tired as it is, the market would be a lot lower than it is now, and that once the immediate problems are put aside, it will again pursue an upward path. Certainly from the National Provident Institution there is a fatalistic feeling that the U.K. cannot help being the Budget, has dragged up in a general world slump. There were no recovery and at Charterhouse lives for years and the investment managers are and the general out still buying with both hands till clouded by the because they believe that corporate profits are getting better. The best that can be said is that at Slater Walker that at least there are (once the ultimate believers in

emphasis

QUITE recently a merchant bank has been involved in the field were active in a manner, on the really for our private "boy." With pickings to finance now as easy as the idea now is to up a bit and several have been launched

the bond

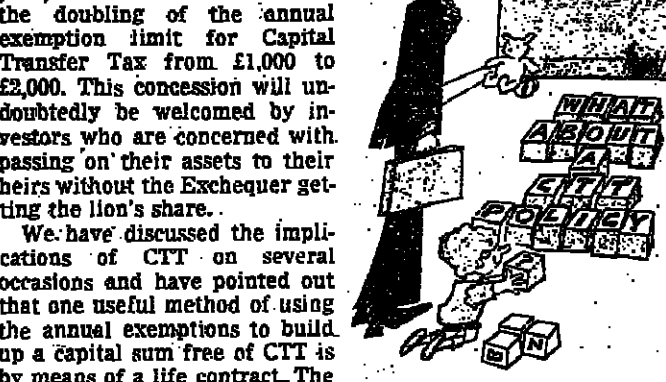
DIFFERENCE of the Bond which is to be this summer is that the British Savings which was launched in reason for the name marks the 60th anniversary of the National Savings and the introduction of the National Savings Certificate. It is about for it is a exact model of the Savings Bond except interest rate is 8 1/2 per cent. instead of 9 1/2 and the final tax-free end of the five is one point higher. The units are 25 interest is payable. The rate is equivalent 9.57 per cent. gross to get a stock exchange listing in more stable times, no longer Savings Bonds, but feel so inclined, there is a growth of the 4 per cent. more significant to sector plus the likelihood of

Unquoted stock

OVER THE years many institutions (including unit trusts) have tinkered with unquoted stocks but it never has been an important part of their business. However, now that many companies which would have tried to get a stock exchange listing in more stable times, no longer Savings Bonds, but feel so inclined, there is a growth of the 4 per cent. more significant to sector plus the likelihood of

A check on sectors

By TERRY WILKINSON



WHEN WE last took a look at sector trends and the changing patterns of market performance in October, it was interesting to see how the previous 15 months, the bear market the subsequent upturn and period of consolidation, had thrown up a variety of investment criteria. For example, the defensive sectors—breweries, wines, spirits and stores—which performed well in 1974, lapsed badly during 1975 and ended the year amongst the bottom 12 performers. On the other hand, the companies which seemed so vulnerable during the bear market in such highly geared sectors as entertainment and catering, gained a new lease of life, and ended the year as second best performer after contracting and construction.

But once the market entered a period of consolidation in June, the "broad brush" approach began to give way to assessments of fundamental performance and a feature of the closing quarter of 1975 and the first quarter of 1976 has been the unexpectedly good trading result or forecast. In comparing the first quarter of 1976 with 1975 as a whole, there is a certain amount of similarity. Of the top and bottom ten performers at the end of 1975, four still remained by the end of March and the pattern has been ahead of its reporting season. By comparison, on the calculations of stockbrokers Wood Mackenzie, chemicals contributed 1.65 per cent to the been on the one hand the market rise and therefore

TOP 12 PERFORMERS			
1st Quarter—1976		4th Quarter—1975	
	%		%
UDT	+59.2	LRC International	+49.8
English China Clays	+32.8	Lucas Industries	+48.4
Burton Group 'A'	+24.1	Bell (Arthur)	+24.5
Dunlop	+23.7	Royal Dutch Petroleum	+23.4
BSR	+21.0	Glynwed	+17.9
Guest Keen	+20.3	Weir Group	+17.3
TDG	+17.8	Rothmans International	+16.8
Stetley	+17.1	Tunnel Holdings	+16.7
Thorn	+15.0	Thomson Organisation	+15.2
Furness Withy	+14.8	Distillers	+14.9
House of Fraser	+14.4	Debenhams	+14.1
Lucas Industries	+14.4	BSR	+13.9
FTA 500	+9.9	FTA 500	+6.6

Figures supplied by Wood Mackenzie.

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Source: Financial Times 27/3/76

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TOTAL		£	<input type="checkbox"/>

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For details of our savings plan (min £10 monthly) please tick ☐

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Name in full _____
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12. 10/76

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Investors are reminded that the price of units and the income from them can go down as well as up.

Finance and the family

Interests in a house

BY OUR LEGAL STAFF

A house was brought in the name of a husband, wife and sister, who formerly lived in a house belonging to W. and S. H. paid the interest on the mortgage needed for the difference between purchase price and sale price of the old house plus other expenses. Relations with S. became very strained and H. advanced two-thirds of the purchase price on a flat for her. H. and W. are thinking of selling the house. Could you advise on the relevant factors and procedures to reach a settlement with S. meantime for inherited interests she may still have in it?

The respective shares of the parties will normally be ascertained by having regard to any stated division of the equitable interest in the house which appears in the conveyance or transfer to the three co-owners; and, subject to that, by assessing the ratios of the actual financial contributions. Thus it is likely that a court would determine the interest of S. at about one-third, less the sums actually "advanced" by H. in the purchase of her flat. The proper course for determining the question is by the issue of an originating summons in the Chancery Division of the High Court seeking a declaration as to the extent of the parties' interests.

Wrongful act of servant

When I was adjusting my car in my front garden, a dog sprang on me, giving me a slight heart attack. A man, who apparently owned the dog, said I had frightened it and before I had recovered enough to take the number, drove off in a car. I asked the police to obtain the name of the owner of the car, which turned out to be a charity, to which I wrote. After some time I received a reply to say that my trouble with the dog had nothing to do with them and I must take it up with the driver. They refused to give his name and address and referred me to the police, who told me their only responsibility was to get the name and address of the owner of the car. Is there anything I can do? As there is no question of there having been any driving offence committed you are not in a

position to require the owner of the vehicle to give the name of the driver. You might, however, wish to consider taking proceedings against the owner of the vehicle for the wrongful act of its servant. If the owner wishes to escape liability it will plead that the servant was acting outside the scope of his duty, and you should in the course of that process be able to require the owner to disclose the identity of its servant. However, that is a roundabout course and one which could prove expensive.

Airline pilot and tax

As an air pilot I have a house in the U.K. which is let furnished. Does this adversely affect my tax liability? Would it be advisable to have a house on a long let? How is my tax position in general decided? Provided that your house is bona fide not available for your use whenever you are in the U.K., its existence will not affect your residential status. As it is furnished, you must ensure that you do not allow it to become vacant while you are here; to that extent, you are right in believing that a long-term letting is preferable.

The courts have decided (in the case of a KLM pilot, Robson v. Dixon, in 1972) that the duties performed in the U.K. by an international airline pilot are not merely incidental. However, the general rules are overriden in many double taxation agreements, and you do not say whether you are employed by an airline resident in the U.K. or in a country which has concluded a double taxation agreement with the U.K. Your domicile may also be an important factor.

Body left for research

Under my will I have left my body for medical research. If I say that, when the research is finished, I should like a normal funeral would the hospital arrange this? Might it entail much additional expense? Would it be better to designate the appropriate hospital in some way?

The arrangement for use of your body for anatomical examination or therapeutic purposes need not be testamentary or even necessarily in writing. However writing is desirable and is best effected on forms which can be obtained (in the case of residents in London) from H.M. Inspector of Anatomy, The Department of Health and Social Security, Alexander Fleming House, Elephant and Castle, London, S.E.1. The hospital itself will arrange for burial in consecrated ground or cremation, but if anything beyond the simplest form of funeral is required you must both stipulate for it and arrange for the necessary funds to be made available from your estate. The provision of funds is not necessary if a simple form of funeral is acceptable to you. It is preferable to designate the medical school or hospital which is to have the body, and a list can be obtained from the same source as the forms, indicated above. Otherwise you may leave designation to your executor.

Earnings abroad and premium

I understand that funds derived from earnings used to purchase securities abroad will attract the premium where these securities are deposited with an authorised depository and sold more than two years after the owner's return to the U.K. Is this so? Does the two-year rule apply to the date of return or to the date the securities are deposited with an authorised depository? Does the rule still apply if the individual has acquired non-resident status for exchange control purposes at the time of the purchase of the securities? If so, how is it possible to acquire non-resident status? Would a foreign branch of a U.K. bank be accepted as an authorised depository?

Yes, provided the person concerned had worked abroad for more than three years they would normally become premium-worthy from two years after that date. The two-year period would date from the actual return to the U.K.

Much the same rules apply, in fact, if the individual has taken emigration treatment while abroad, since on return as an immigrant the regulations are very similar. To become non-resident you would have to apply for emigration treatment and in essence convince the authorities that you had established residence in another country and had no immediate intention of returning to the U.K. (the Bank of England might ask awkward questions if you came back very soon after taking emigration treatment).

A foreign branch of a U.K. bank would not be accepted as an authorised depository; but the securities may be held abroad if they are held to the order of an authorised depository in the U.K.

Land transfer to daughter

After leaving the U.K. for South Africa 20 years ago, I bought a plot of land of about an acre in England in order to build a house on my return. I have now decided to stay in South Africa and would like to transfer the land worth about £10,000 to my daughter. How would I be affected by the new development land tax, if I transferred it before April 6? Would I be liable to capital transfer tax?

We do not think you will be liable to Development Land Tax at all, since the Bill provides for an exemption of the first £10,000 of development value and also for the exemption of the building on one house for an adult member of your family on land owned by you on September 12, 1974. The date April 6 has now no significance in this connection.

There appears to be a liability to CTT on a transfer to your daughter; but if you are domiciled outside the U.K. the property would come within the exemption limit of £15,000. Unless you have acquired a South African domicile, as to which we cannot express an opinion, your domicile of origin, presumably England or Scotland, still holds good and your total estate, wherever situated, will come into the reckoning.

Insurance

No best buys

BY JOHN PHILIP

IN THIS cost-conscious age we all of us want value for money. It is hardly surprising, therefore, that I am often asked why I do not positively recommend insurance best buys. My own view is that, quite apart from variations in price and cover, there are too many uncertainties.

Take, for the sake of argument, motor insurance. At the present time in the motor field there are two organisations providing insurance brokers and therefore indirectly policyholders, premium comparisons. "Quotef's" and "Moquote." "Quotef's" move into motor premium comparisons came last year after several years' experience in the assessment of life assurance premiums.

All such premium comparisons are interesting, not only to the placing broker and would be policyholder, but to the various competing insurers. At one stage removed they might also attract the attention of the Insurance Section of the Department of Trade and Industry. For any particular motorist at any particular time there can be a price variation of as much as 100 per cent. between cheapest and most expensive.

But price is only one of several aspects that any poten-

tial policyholder must consider. In these days of "DOT" rate supervision, price must be a considerable degree reflect the individual insurer's claims payments. Those insurers that consistently give policyholders a more generous deal than their competitors must need more premium to pay for their generosity, given a similar risk of business, and similar claims incidence.

So as a generalisation in motor insurance if you get cover from a company that is consistently in the more expensive premium bracket you are more likely to get a more satisfactory settlement when you have to claim. But there can be other reasons for high premium—some insurers have larger organisations than others, and therefore more to take out of the premiums by way of expenses; in this respect the one track, specialist motor insurance company has a definite competitive advantage over the all embracing composite, which it can reflect in the premiums it charges.

Too often the potential motorist who assumes that there is no practical difference between the "comprehensive" policies offered by the half dozen insurers he has selected, whether by price, reputation,

via the broker or howsoever, assurance sales. This may be true if the motorist paragon of wit is say around 40, living in the outer home counties or even further from any urban area, but a considerable with a good record, and an ordinary small or medium sized family saloon.

At the other end of the life perhaps for a

Bridge

LET ME remind you that the Guardian Easter Tournament takes place at the Europa Hotel from Friday, April 16, to Monday, April 19. Play starts with a one-session Mixed Pairs on Friday; the Guardian Pairs is decided over three sessions on Saturday and Sunday; the Teams of Four Championship for the Rixi Markus Cup on Sunday evening, and an Open Pairs on Monday afternoon brings the tournament to a close.

The Guardian Pairs is the British heat of the Philip Morris European Bridge Cup. There are the usual splendid prizes. For entries and all details apply to Guardian Bridge, 7, Stratford Place, London, W1A 4YU.

Good Bridge depends upon partnership co-operation, and in no department of the game is this more evident than in defence. Two hands from rubber Bridge teach valuable lessons—here is the first:

N.
♦ Q J 8 5 4
♥ 7
♦ Q 10 9 3
♠ 6 2

W.
♦ K 10
♥ Q 8 2
♦ A K J 4 2
♠ K Q 10

S.
♦ A 2
♥ A K J 10 9 3
♦ —
♠ A 9 8 7 5

E.
♦ 10 2
♥ K 10 2
♦ 7 5 3 2
♠ J Q 4 3

With both sides vulnerable, South dealt and bid two hearts. West passed, and North said two no trumps. South now rebid three clubs, and North made the good response of three spades, showing no interest in either of his partner's suits.

South might have supported this suit, but he persisted with four hearts, and now West decided that it was time to double.

South ruffed West's diamond, King, and played the Ace of clubs. The expert in the West seat dropped his King, and on the low club which followed played the ten. This alerted East

to overtake and play a trump, which defeated the contract five, East Not difficult, but a sleepy West King, returner might not see the need for the unblock.

In the next deal West was the victim of bad defence by his partner:

N.
♦ A Q 8 7 6 4
♥ 3
♦ A Q
♠ A 9 6 5

W.
♦ K 8 5 3
♥ A 9 6 5 4
♦ K J 6
♠ 10

S.
♦ J
♥ Q J 8 7
♦ 10 9 8 4
♠ K 8 7 2

My brother Terence in the West seat dealt at a love score and bid one heart. North overcalled with one spade, which is less than dynamic, and East raised to two hearts. After two passes North reopened with two spades, South bid a carefree two no trumps, and North raised to three.

Terence star which defeated the contract five, East Not difficult, but a sleepy West King, returner might not see the need for the unblock. In the next deal West was the victim of bad defence by his partner:

Easter eggs

NEXT WEEK-END weight worries, dental advice and normal value for money considerations will be thrown to the wind as the British sit down for their annual Easter egg orgy—a feast that could cost anything from 11p for a humble hollow egg to over £50 for a hand-made, two foot high monster egg from Harrods. By Easter Monday, a total of about £34m. will have been spent on Easter eggs—almost as much as is spent on jams and marmalade together in a full year—and it will be back to calory counting to a vengeance.

Around 4 per cent. of all the money spent on confectionery in a year goes on Easter eggs. Though second to Christmas in terms of volume of sales, Easter is the time the chocolate manufacturers come into their own. While at Christmas, chocolate is just one alternative among a whole array of possible gifts, at Easter it practically monopolises the gift market.

The build up begins in the preceding summer. As long ago as last August, Cadbury Schweppes, which together with Rowntree, Mackintosh and Terry's of York dominate the Easter egg market, were producing eggs by the thousand to

A sweet growth market



put into cold storage. At Floris in Soho things proceed at a more leisurely pace and it's only in the past few weeks that the pressure has really been on. The pressure is relative, of course: at Cadbury's they produce up to 13,000 eggs an hour but in Soho it can take over an hour to decorate one £30 egg by hand.

The manufacturers start selling to the retail trade in the autumn, and by Christmas they have a fair idea of what kind of Easter they are going to enjoy. The sell-in this year has been

better than expected, though 1976 will not go down in the books as a record year. Sales of all-confectionery fell by 9.4 per cent. last year—the biggest yearly drop since the war—as Britain's notoriously sweet tooth was blunted by unprecedented price rises.

In this situation, shopkeepers were hardly in the mood to place large orders for Easter eggs last autumn and early orders were about 10 per cent. down on the preceding year. Since then, orders have picked up a bit, particularly for the cream filled eggs.

These cream eggs are a relatively new introduction and, have been the big growth area over the past few years, appealing mainly for reasons which Freud might have understood to teenage girls.

Cadbury alone has produced 100m. of these eggs this year as against 113m. last year, but even so the company says there may be shortages.

Although there are signs that shoppers are trading down this year and buying less voluptuous eggs than usual, Easter eggs, for all their deep rooted symbolism, are essentially a frivolous purchase.

No one in their right mind would consider buying an Easter egg as an economical way of buying chocolate. The manufacturers claim that their profit margins are no higher on Easter eggs than on other chocolate but the fact that they are wrapped in expensive boxes and produced in relatively small quantities means that the chocolate content of the egg can cost twice as much as it would if it were moulded into a common or garden bar.

A recent Which? report found that you paid 130 per cent. more for a Milky Bar Easter Egg than for the same weight of chocolate sold in a bar.

Most of today's Easter eggs, however, are pretty mundane objects when compared to the earliest chocolate Easter eggs. Introduced to this country by way of France in 1873 by J. S. Fry and Sons of Bristol, their decoration soon became a source of rivalry among the manufacturers, and by 1893 Cadbury's which entered the market two years after Fry's, was offering no less than 19 varieties. The most expensive was the 3s 6d "Fruit Egg," wrapped in heavy velvet.

ELINOR GOODMAN

Education

LACK OF discipline, falling standards, costs measured in billions, moral permissiveness and loss of direction are all criticisms levelled at education today. Yet each one can also be levelled at society in general. If education reflects society, can we blame the mirror if we do not like what we see?

Sir Arnold Weinstock has lately accused the education service of feather-bedding, inefficiency, unhelpfulness to industry, and failure to serve the democratic will. These are Boysonian simplisms, but they are nonetheless fighting words, and they contain an element of truth. I doubt, however, that industry is itself very rich in the "efficient factories" of which Sir Arnold talks—in general, industry and education mirror each other, too.

This is not to suggest there are no educational problems. Social changes have in themselves created many of the schools' difficulties, and education often provides its own nemesis. Until relatively recently, for example, schools and parents were in little need of communication, as both sides at least paid lip service to common

Looking at the wrongs

aims. Now, with the enormous increase of information, the growth of parent teacher associations and such like the public has the opportunity to become much more aware, and so less secure.

As a result parents do not so much allow their authority to be eroded as unconsciously to renounce it. The responsibility for decision bears too heavily upon them. Two very different examples may, by contrast, exemplify the argument.

Every headmaster has known of the difficult, somewhat idle and perhaps disruptive boy who has joined the armed forces. How do we explain the rapid change in him in a few months, in smartness, personal pride and, above all, happiness? Surely it must be membership of a society with common, clearly expressed aims?

Again, why are some "free schools" successful? Because, I suggest, their teachers and pupils have both agreed on the common aim of fighting the accepted educational norms of society.

In the past there was continuity. Children were surrounded by relatives and in due time took their place in

the hierarchy of the family. To-day, an increasing percentage of families move frequently and children are faced with a consequent loss of security.

Schools, too, are "reorganised." Staff, understandably, move to a post higher in the Burnham scale. A teacher who feels that his job is to grow roots and so offer stability is regarded professionally as lacking in ambition. True, but is he lacking in service to children? With my hand on my heart, I can swear it is to such men and women that boys and girls turn when in real trouble.

At the same time fear—concern in its final sense—is missing. The State cushions us against abject poverty. Hell no longer exists. Venereal disease is a temporary discomfort. And even in old age we should, at least, not starve. The removal of fear has resulted in the abnegation of personal responsibility and schools are denied the use of sanctions.

All this might be acceptable, indeed, admirable, were it not for the other side of the coin—the insidious growth of apathy. What can the school do with the very intelligent student who

deliberately refuses to work to his own potential lest he "lose his friends." Or, even more ominous, what can it do with the increasing numbers of uninterested, incurious, apathetic non-students who see the sixth form, or some type of further education as a postponement of entry into the real world?

The truth is that the time must come when the schools—or the better ones—will ask to be set free to plan for the realistic education of the children committed to their charge. The present "freedom" of English schools to plan their curricula is largely a myth. Not least because of universities' habits, choice becomes dangerously narrow. Industry, in accepting apprentices, counts the number of examination passes a candidate possesses—with no idea whatsoever of the syllabi that led to them.

Although much is still right with education, more than enough is wrong and clearly we cannot go on as we have up to now. We are educating to-day for the life of to-morrow, and yet society refuses to take responsibility or to give guidance.

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Motoring

Gambling

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RT MARSHALL

has matured over the two latest GLE and EMS, cars altogether original 99, which 1968 and was not strong, safe and

The two latest GLE and EMS, cars altogether original 99, which 1968 and was not strong, safe and

Without abusing the clutch and gearbox, it reaches 60 mph from a standing start in just under ten seconds, which is a little better than a 3.4 Jaguar XJ. In third gear it will do well over 80 mph, yet the engine is flexible enough to pull top gear in traffic at 25-30 mph.



At £4,013 for the EMS, £4,146 for the GLE (£4,212 if you want the most attractive metallic finish) the price of the new Saabs reflects the sad state of sterling as well as the high quality of their construction. They occupy a slot of their own in the market. Buyers tend to be more knowledgeable and enthusiastic than most. Last year, Saab 99 sales went up by over 21 per cent, and the importers expect to do even better this year.

The EMS is a sportier feeling car than the GLE, due in part to its four-speed manual transmission. It also has firmer rear suspension, which makes it ride more tautly, though no less comfortably, than the GLE. The steering is higher geared (under 3 1/2 turns from lock to lock instead of just over four turns) and its low profile tyres make it respond more eagerly.

Without abusing the clutch and gearbox, it reaches 60 mph from a standing start in just under ten seconds, which is a little better than a 3.4 Jaguar XJ. In third gear it will do well over 80 mph, yet the engine is flexible enough to pull top gear in traffic at 25-30 mph.

Unlike the GLE, the EMS has only two doors, which makes the rear seats much more difficult to enter and leave. Other exterior distinguishing features are a vinyl roof and a massive air dam under the nose. The idea behind this is to smooth out the airflow, benefiting both stability and fuel consumption.

THE STRIKE which closed down most of Las Vegas for 15 days last month was, of course, about money—like everything else in the gambling capital of the U.S. Never before in their history have the Nevada casinos done so well, and the cooks, the waiters, the bartenders who keep them running 24 hours a day wanted a fatter slice of "the action." They got it, soon enough.

Las Vegas has become the biggest tourist attraction in the nation, and the corporate tills of the late Howard Hughes, Kirk Kerkorian and other entrepreneurs of the Strip could well afford to give their humble employees the raise demanded. Nevada casinos raked in a record gross of \$1.13bn. last year, and the 1976 prediction is for a ten per cent growth in revenues.

If profits fall to grow this year quite as fast as in 1975, it will not be because of any diminished business, the state's Gaming Commission declares. "Rather, it would be because as each quarter passes, we're working from a progressively higher dollar base." That makes it more difficult for the casinos to chalk

up continuously high percentage gains. Nowhere along the Strip is business better than at the \$120m. MGM Grand, America's most profitable hotel and the mainstay of the once-mighty firm company's fortunes. Metro-Goldwyn-Mayer is the largest of a dozen publicly-held companies with a stake in Las Vegas, and in fiscal 1975 it had net income of \$31.9m. (over \$17m.) on revenue of \$260.1m.

MGM, which is 51 per cent owned by financier Kirk Kerkorian, now derives more than half its gross and two-thirds of pre-tax net from the Grand. It is a 2,100-room monster with a casino as big as a football field, 4,600 employees and

One of the kings of The Strip, the heartlands of Los Vegas gambling, is dead. But Vegas hardly paused to mourn the parting of Howard Hughes. The wheels continue to spin. Maurice Irvine reports on

Profits under the sun

800-a-night suites named after various Hollywood dreams: "Mrs. Miniver," Harlow, Gable. On week-end nights, 20,000 people flock in to see the difference offered, 50,000 meals are served and close on \$5m. crosses the gaming tables and falls into the bottomless pit of "the slots."

Respectable Mr. Frank Rosenfelt, MGM's president and chief executive, said recently that during the first fiscal quarter of 1976 the Grand's average occupancy rate rose to 93 per cent, three points above the 1975 rate. Spurred on by the rich harvest from the Grand, he has also announced plans for a similar hotel-casino in Reno, Nevada's second gambling city, 444 miles to the

north. It would have 1,000 rooms—nearly three times the capacity of Reno's largest existing hotel.

Reno and nearby Lake Tahoe are traditionally the fief of Harrah's, the third largest gambling operation in the U.S., after Howard Hughes—whose seven Nevada hotels publish no figures—and MGM. Harrah's, which gets much of its gambling business from San Francisco, as Vegas does from Los Angeles—is also beefing up its hotel-casino operations, expanding here, adding rooms there. The company, which had a \$11m. profit on revenue of \$128m. in the last fiscal year, is 54 per cent owned by William Harrah, chairman and chief executive.

Next around the table, in profitability, are Hilton, which last year opened a new 620-room wing to its towering hotel-casino, and Caesar's World Inc., owners of Caesar's Palace, where Frank Sinatra entertains regularly for fans who appear delighted to pay \$40 per head to hear him.

This year, some 10m. visitors will be drawn to the Vegas honeypot, there to be parted from an average of \$100 apiece. Caesar's Palace, for instance, says that last year only 18 per cent of its clients came from nearby California, while some 3 per cent were foreign tourists. Much U.S. trade is drummed up in Eastern and mid-Western cities by Nevada hotelmen and "charter-group representatives" who pull in conventioneers and high-rollers. The "free" junket is a mainstay of the Vegas economy: potential big spenders—they agree in advance to bet at least \$5,000 during a five-day stay—get rooms, food, drinks and whatever they fancy, on the house. The agreement cannot be enforced but the "freelander" may be very sure he won't be invited again.

Hotel executives watch the charter groups, numbering about 150 to 200, like fierce nursemaids. They change their rooms, get show-reservations, attend to all their needs while at the same time receiving reports on who is spending what from the "pit bosses" who oversee games on the floor. The junketeers are then graded from A to F, the Fs being total losses.

Every big hotel-casino to-day has its own computerised system to check on a customer's credit, plus an equally efficient machine for collecting on unpaid debts when the gamblers leave Las Vegas. On an average, casino officials claim, delinquencies run at less than 5 per cent.

And the hotels have tight security, although one would scarcely know it. Hidden TV cameras relay the action at the tables to the offices of senior executives, detectives walk the floors and occasionally participate in games. A fat "mug book" in the office of the casino manager carries details of every "high roller" known on the Strip.

MGM's Grand has a security gimmick of its own: the "spy in the sky"—a one-way mirror that wends its way about the casino ceiling. Above it, on a cat-walk in semi-darkness, a security man patrols, watching for gamblers with marked decks, for chip thieves, for dishonest dealers and the myriad other con men around the tables and slots.

Inflation is a major factor in the current bonanza. "The less respect people have for the dollar, the more likely they are to blow money at the tables," says a Caesar's Palace executive. And petro-dollars, it is said, are being recycled in considerable numbers by Arab sheikhs who, despite religious prohibitions, have made good use of spots like the Grand's exclusive Metro Club on the 26th (and top) floor, where the minimum bet permitted is \$50.

The idea of legalised gambling is slowly gaining acceptance in even the conservative mid-Western and Bible Belt strongholds of America. It may be some time before the rest of the U.S. goes the way of Nevada, where gaming has been permitted, off and on, since 1861; but already nine States in the East run lotteries, while others, including Hawaii, are contemplating casinos.

It is not only that gambling is one of the country's favourite leisure activities: there are taxes to be raised from them. Nevada, a state of 500,000 people, last year collected nearly \$80m. from gambling, or more than 50 per cent of the money needed to run the place. And it is estimated that current gambling turnover in the U.S.—legal and illegal—is somewhere between \$40bn. and \$60bn. That would mean an awful lot of tax money, in times when talk of raising taxes in this country is tantamount to political suicide.

Coins

Medals fit for heroes

DOUBTLESS someone, somewhere at this moment is writing a doctoral thesis on the decline of the successful military commander as a national hero. This phenomenon of the cynical times in which we live can be charted numismatically. Significantly the U.S., which produces innumerable medals for the most trivial and obscure reasons, has failed so far to honour Generals Westmoreland and Abrams in this manner.

The situation was completely different 160 years ago. A considerable collection could be formed of medals extolling the merits and commemorating the victories of the Duke of Wellington alone. Box medals bearing his craggy profile uncrowned to reveal sets of roundels—hand-painted scenes from his famous battles and campaigns. J. Mudge's series of 44 medals covering the Napoleonic Wars portrayed the Iron Duke on nine of them.

The most ambitious medal of this period, however, was the enormous Waterloo medal sculpted by Benedetto Pistrucci and intended by the Prince Regent for presentation to the Allied monarchs and the two field commanders, Wellington and Blücher. Pistrucci began work on the medal in 1819 and did not complete engraving the

dies till 1849, by which time all the intended recipients—except the Duke—were dead and the project was therefore abandoned. The dies were never hardened and no medals were struck at the time, though imitations by electrotyping and recently by some strikes were taken from most trivial and obscure reasons, has failed so far to honour Generals Westmoreland and Abrams in this manner.

The obverse showed the profiles of the Allied rulers and on the reverse appeared Wellington and Blücher in classical garb. The borders of the designs were filled with classical and allegorical figures—Justice and Hercules, Jupiter, the Furies and Fates.

There were patriotic medals in plenty during the Crimean and Boer wars, celebrating victories when they occurred and honouring generals and individual war heroes. Raglan, Cardigan, Lucan, Roberts, Kit-Chener, Macdonald and Buller are to be found, stern and resolute in bronze, brass and white metal, for these medals were regarded as a popular form of propaganda rather than serious collector's items.

There was less tendency to idolise the Allied generals of the First World War. There were some half-hearted attempts at grouping several generals on the same medal, but the only indi-



viduals to be thus honoured were admirals Jellicoe and Beatty, on a medal struck soon after the battle of Jutland.

The popular medal died out after the First World War, supplanted by other media such as the picture postcard and the tabloid newspaper. Shortage of metal, in any case, would have precluded the frivolous expenditure of such precious material on medals during the Second World War. The absence of portrait medals at that time does not reflect a lack of popularity. General MacArthur, in fact, was the subject of two coins issued by the Philippines in 1947—a tribute to a military commander which is so far unique. General Eisenhower has since appeared on the dollar coins of the United States, but

probably in his role of President rather than Supreme Commander. The first medal struck by the National Commemorative Society of America, in 1964, was dedicated to MacArthur and since then there have been several American medals honouring Eisenhower and one for General George S. Patton.

The first medals honouring Field Marshal Montgomery appeared in 1966 and celebrated the 25th anniversary of the Desert Campaign. Gold medals showing Monty in an open-necked shirt were struck by Johnson Matthey on behalf of Metalimport. Encouraged by the success of this limited edition they produced a subsequent medal portraying Montgomery and Rommel side by side. This was the last gold medal struck in Britain before the 1966 ban on gold came into effect and this has enhanced its subsequent numismatic interest.

John Pinches portrayed Montgomery with Alanbrooke and Churchill on D-Day, on one of the medals in the Churchill Centenary series of 1974. The first of the posthumous issues was announced last week by the Pobjoy Mint and consists of a crown-sized medal, in platinum, gold-plated silver and silver versions. JAMES MACKAY

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How to spend it

by Lucia van der Post

Dolls to please th young and old

HOLMES trained as a designer but she always made dolls and even in it seems that it is possible to make the dolls she likes making profit, she still goes on making them. You can see from the photos they are very and quite unique. She takes dozens and dozens before she got any ear the sort of effect after. She started making at the pattern that were available as was nothing at all but most of the common ones were too simple retyped. She wanted much more individual much more style. She wanted them to be dolls with movable parts so that they can sit and since they are all hand made this is of course, time-consuming to achieve.



ONCE upon a time dolls used to be just for little girls but Anita Holmes's hand-made dolls are so lovely that they're for everybody who likes beautiful things.

hiding
inside is of kapok, the covering of unbleached The dolls can be washed and it must be done with a scrubbing brush or dunking them up and suds you can scrub the The crucial thing is not the dolls, let the suds quickly, rinse them and dry must be dried with a wrap them in a clean and put them on a radiator. Their clothes also vary greatly in very fine weather they hung out on a line. The should obviously be separately.

The hair on the dolls is of wool, the eyes and mouths are formed from nail varnish which looks so much better than embroidered eyes and mouths. The cheeks are covered with ordinary face-powder and this does come off in the wash but all you do afterwards is to brush on some more face powder.
Each doll is individually made by hand and therefore the expression of each is unique. Their clothes also vary greatly though anybody ordering a doll can specify the colour of clothes - red, blue, green, brown, etc. Good quality cotton prints are used and the dolls' shoes are made from either leather or suede.
Although the dolls look beautiful enough to me to be worthy collectors' pieces, Anita Holmes is adamant that they are to be played with and not just looked at or put away in cupboards.
For the moment she has two designs, seen in the photograph above, either of which can be bought direct from her.
Mary Louise is the large doll in the middle. She is about 19 inches high, is jointed at the knees, elbows and hips. She is dressed in long bloomers, full length petticoat, long-sleeved dress, and some have pinafores. She is £25 (plus 65p p and p).
The smaller doll, Jenny, is about 14 inches high, has movable arms and legs, and is self-standing. She is dressed in short pants, waist petticoat and either a long or short-sleeved dress. She costs £14.50 (plus 65p p and p).
If the prices seem high I should explain that each large doll takes Anita about 16 hours to make; each small one about 9 hours; so once you cost in overheads, materials and labour they seem less expensive.

Easter ideas

YOU'RE EITHER the sort of family that likes the traditional Simnel Cake or you aren't. For those who do like it and haven't the time or the energy to make their own, Ormo sell a very good quality Simnel Cake, packed in a nice round tin so as to keep it really fresh, for £2.30. It's available at most good-class delicatessens or grocers' shops. Now that the Easter holidays are under way some of you may be thinking of organising children's parties. Partymad of 67, Gloucester Avenue, London NW1, is a good place to know. They sell many unusual things, big and small, for parties of all sorts and they now have a sheet (send an a/c) so that out-of-London readers can order by post. They have masses of special things for Easter including special tableware, little wicker baskets, tiny eggs, both sugar and chocolate, and hand-carved wooden rabbits with a skirt to form an egg-cosy. For those who want to do the traditional coloured boiled eggs for Easter morning Partymad sells a set of four colours specially for using with food for 38p (p+p 20p).

well as an index of manufacturers, what they specialise in, and their price range.
The booklets are published by the Design Council, 28, Haymarket, London SW1Y 4SU, and can be bought direct from the Design Centre Bookshops in London and Glasgow or by post. If bought direct "Design Centre Guide to Domestic Safety and Security" is 40p, 55p if bought by post. "Design Centre Guide to Storage Furniture for the Home" is 50p to personal shoppers and 65p by mail.

and want to try them out first there is a small pack of three little jars of each paste, with a recipe card, for 59p.
The chutneys are, I think, lovely and a welcome change from the chutneys already on the market. My favourite one is the Indian Fruit Chutney which has oriental fruits and nuts and tastes deliciously aromatic and Eastern. It costs 69p for a 12 oz jar while the other chutneys are 49p a jar. I would recommend trying the whole range in turn and see how they transform either curry dishes or ordinary cold roast meat of any sort. Most good class delicatessen stores should sell the whole range.

Glass by mail

BOHEMIAN GLASS is well-known in this country and much admired for its combination of quality and reasonable prices but it is not always easy to know exactly where to find it. Flair of 151 Long Lane, Bexley Heath, Kent now have an excellent selection of the best-quality Bohemian glass which they will send by mail order.
Below is a lead crystal decanter which I find typical of the best Bohemian glass. It costs £29.50 including VAT, postage and packing from Flair.

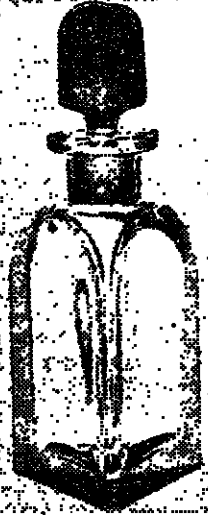


Help by post

TWO VERY complicated subjects—storage and home safety and security—have been tackled in a very thorough and competent way by two new Design Centre booklets. I particularly like the fact that each booklet gives very comprehensive lists of addresses of all manufacturers, descriptions and illustrations of products and prices.
Domestic Safety and Security covers not only the general subjects of locks and bolts, fire extinguishers and elementary safety precautions but it goes into great detail over specific products.
Similarly, the booklet on storage furniture for the home sold with a leaflet suggesting covers the general principles how they should be used. All possibilities first but then goes on to provide a most useful list of books and references as

Spicy delights

FOR LOVERS of Indian foods Elsenham Quality Foods have brought out a selection of curry pastes and chutneys which are a far cry from the usual over-hot pastes and sauces that most Westerners associate with Indian food. These are formulated to concentrate on flavour as opposed to over-powering hotness. There are three curry pastes, a Hot Madras, a Medium Vindaloo and a Mild Korma and they are sold with a leaflet suggesting how they should be used. All the curry pastes are 65p each for a 10 oz jar but for those who are of a cautious turn of mind



More about the FT dress

LAST WEEK, when I mentioned the Financial Times Summer Dress, several of you have rung up to get further details on it. So, for those who may be hoping to order the dresses are as follows:

BUST	HIPS
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32"	34"
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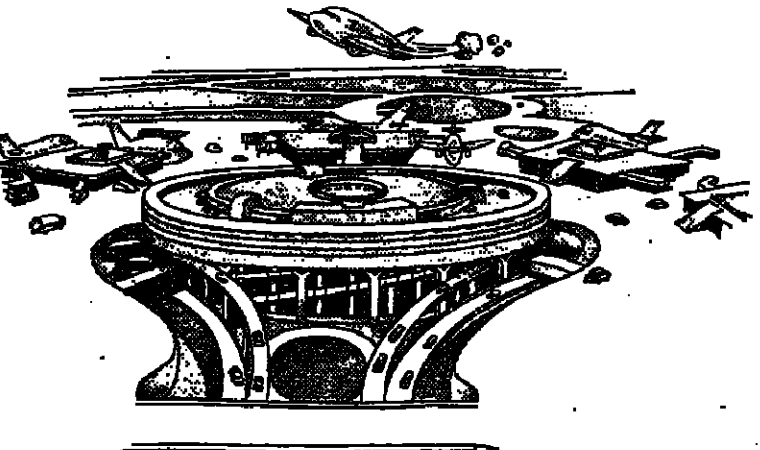


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Property

Living over the shop

BY JOE RENNISON

THERE ARE no doubt and while there must obviously be a basic science and know-how, most operators have their own interpretation of the rules. Many get away with it successfully, but in recent years, many have not and the road to Carey Street is littered with broken catering businesses and dashed hopes. Make no mistake—catering is a science—indeed an art. Success does not come easily. It comes from very hard work, a flair for the trade, sound business acumen and, above all, from 'knowing the ropes' in a practical way. Being a first-class chef capable of turning out classical dishes to perfection is all very well and might well result in a full restaurant but if each dish is being sold at cost it will not mean a happy bank manager. Being a top-flight interior decorator and designing a beautiful restaurant is absolutely no good if the food is badly cooked and the service slow. Because one's wife is a good cook is not really a good enough foundation for thinking 'Let's open a restaurant.'

The same is true presumably of those people wanting to run a fish and chipper, a tobacconist or newsagent's, or some similar business. It can be very hard work and those thinking of taking up such a vocation should think seriously about just exactly what they want. 'Restaurateurs are usually highly individualistic people

Thoughts on the subject were prompted by talking earlier this week to a couple of the partners in Christie and Co. They are estates agents and auctioneers but specialise in valuing and transferring commercial enterprises. They act as a kind of marriage broker between the potential customer and his eventual business. It is up to them to attempt to value what the customer wants and to put a value on what he is interested in buying. It is a fascinating business, yet one which has its inevitable frustrations.

One of the founders of the company, Nick Davies, told me about the stream of people looking for a soft option who arrive at the company's door. They are a nuisance to themselves and to Christie's. They are the pipe-dreamers and the romantics who just do not seem to realise that the world does not owe them a living. Simply screening them out of the system takes up an awful lot of time. Some, of course, do get through and this means that there is a further constant stream of people coming back after three or six months and asking Christie's if they can get rid of the business. Many of these are, of course, for genuine reasons but there does seem to be quite a high fall-out among those who have no head for business.

But having said this there are however compensations in owning a cash business in the country. According to Christie's managing director Bill Erasmus it is possible to buy a cash business and excellent accommodation in the country for about the same amount of money as one would have had to pay for just the house in the London suburbs. It would seem—but this is not always true and would depend on the amount of work the individual is prepared to do—that the acquisition of a cash business can be very good for the pocket indeed. Whatever the morality of the situation, the temptations of tax-dodging are obvious. In some cases, it is reckoned that a taxable profit of £10,000 he must be able to put into his back pocket about the same amount which the taxman will never touch. The percentage of fiddle money is greater the lower the amount of declared income. It would be difficult to take out of the business £100,000 if the declared profits were the same.

The keenness of people wanting to opt out of the rat race into a more genteel way of life if demonstrated by their ways of raising cash. In order to buy the business and accommodation of their dreams they will sell everything including furniture, home, insurance policies and using up the whole of their savings and/or redundancy money. One of the reasons for this is people buying a business do not have the benefit of the building society loan and have to rely on the banks or hire-purchase houses to provide the finance. This means they may have to put down up to 50 per cent of the purchase price. It seems strange that the building societies are barred from taking on such business particularly when they are so flush with funds and in many cases the money is required at least in part for residential accommodation.

The best bet in this kind of business seems to be the sub-post office. The official side of the business can provide from between £2,000 and £8,000 a year before the other retail element is taken into account. For those of you who might be thinking about making such

Although this may look like a country in fact in the middle of Mayfair. Re the well-known hairdresser and found of shops is selling Farm House which Street, W.1. Built in the Tudor style many features of the period it is superb. The carved front door came from an and the relief shows the heads of the apostles. Old Italian painted panels have been built into the cupboards in the There are four bedrooms and a staff asking price for the 40-year lease is £.

a move and looking for a safe business there is an interesting play to be used if you are an early riser. It is called the milk bottle valuation. The idea is to go to the premises before the owners have stirred and count how many milk bottles are outside the door. The number of milk bottles should be able to tell you how many cups of coffee or tea will be sold and with each cup of coffee or tea there will be sold at least one sandwich and at least one chocolate biscuit. If you are good at sums, you should be able to live proposition

Gone fishin'

WITH FISHING reputed to be Britain's most popular participatory sport. It is hardly surprising that the owner of rights tends to excite a peculiar brand of envy. There is always the thought that the clever fellow has a form of retreat closed to the rest of us, who must beg or borrow our fishing pleasure where best we can. Good fishing can indeed be a thing of beauty and a joy forever, providing not only satisfying leisure, but also pleasant scenery, and even a modest income if properly managed. Ownership of fishing rights is not necessarily an unrealistic ambition. From time to time quite good stretches come on to the market, offering an unusual aspect to the property business. Just at the moment would seem to be a good time to buy. Bell-Ingram of Edinburgh are selling three beats on Scottish rivers. The first is the well-known Middle River beat on the River Dee. It covers over one mile of the north bank of the river about seven miles from Aberdeen. The average catch over the last few years has been 124 salmon. Going with the beat is a cottage and the whole lot is expected to fetch £50,000. The other two Scottish beats are on the River Teith and are expected to fetch £30,000 and £20,000 respectively. Bell-

Ingram consider that apart from the enjoyment of the sport the purchaser should be able to make between 6 and 7 per cent of his capital from lettings.

While not wanting to knock Scotland or compare the merits of salmon and trout fishing the three beats mentioned probably pale into insignificance compared with the opportunity of buying a stretch on the River Test in Hampshire. Hampton and Sons are selling 'Test-Comb' at Chilbolton near Stonebridge, which enjoys about a half a mile of fishing on the Test. Other attractions include 14 acres of grounds and a guest cottage. The whole lot is expected to fetch £135,000.

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Sport

Floyd leads by staggering 16 shots

N WRIGHT

GEORGIA, Apr. 9

D. yesterday's man next hole. He hit a three-wood the champion, second to three feet and coming together. He then holed the eagle putt. Consecutive rounds. His only false shot came at the 17th, when he hit an eight-iron off Course and, at second fat and took three from the edge.

When Nicklaus eagled the second hole, with a three-iron second to ten feet. One had visions of his setting Augusta afloat.

But he dropped a shot at the short sixth before eagling the seventh. He hit a sand wedge second off a clean lie 95 yards out and the ball pitched just short of the hole, bounced past and spun back into the hole.

That made him seven under and Nicklaus duly got his birdies at the long 13th and 15th holes. But he dropped a shot when he missed the green at the 16th.

Maurice Bembridge has now experienced the extremes of elation and despair at Augusta. Two years ago he equalled the course record of 64; this year he took 88.

"It was rather like having your fingernails torn out," he said. "Still," he said with a forced gaiety, "I only lost one ball."

In a disastrous back nine of 47, Bembridge included two shanked shots and an air shot with his putter at the 12th. He went to tap his ball in from one inch and jabbed the putter into the ground.

It was not the kind of mistake a Ryder Cup player should ever make, particularly at the Masters, but Bembridge has reached the stage, it seems to me, that the only cure for his ills is a long lay off.

He has travelled 120,000 miles already this winter, with another trip to Japan to follow from here, and his golf is that of a man who is merely going through the motions.

Peter Oosterhuis, nearly brought about his own downfall after arriving at the 10th tee one under par.

He overdid the draw needed from the tee shot at this hole, finished in the trees and dropped a shot. He hit a good last possible score.



First round Masters leader Ray Floyd in aggressive mood after sinking a birdie putt at Augusta's 16th.

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He overdid the draw needed from the tee shot at this hole, finished in the trees and dropped a shot. He hit a good last possible score.

His total of 150 was just good enough to make the cut, on the last possible score.

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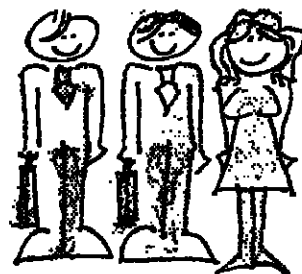
He hit a good last possible score.

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enting

Now for the spills

EXPERIENCED combination of two-year-old Larkspur into the lead at the dressage phase of the minitor trials yesterday with a 18 penalty points.

Combination has had a run of successes over years. They won the championships in second at Badminton and fourth in the world ships at Burghley in

In addition, Miss showed great courage in the European championships in Russia in 1973, when she fell during the cross-country phase.

She also in the British European champion West Germany last year in the dressage phase of the trials.

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Left: Capt. Mark Phillips with Persian Holiday, unofficially lying fourth. Right: Miss Aly Patinson and Caravich. Miss Patinson's other ride, Olivia, is lying second



eight places so far. On Persian Holiday, he scored 50.67 penalty points to lie unofficially in fourth place.

This does not count because this horse is running hors concours. Under the international rules for horse trials, no competitor can officially count more than two horses. But his two official rides are also doing well.

Brazil, for example, has scored 58.67 penalty points and his other mount, Favour, has scored 57.

It is still too early to suggest that he is on his way to his fourth Badminton victory (he won the championships in 1971, 1972 and 1974) but it is an enviable position from which to start today's cross country course.

With less than the price of one refusal on the cross country course (20 penalty points) separating the first 28 riders, the whole competition is still wide open. Colonel Frank Weldon, the trials director, said yesterday:

"I cannot remember a day when the trials have been so open, and any one of a dozen riders can win."

The most vital part of the entire competition comes today with the speed and endurance phase in which the competitors have to navigate across nearly 16 miles of various types of country, according to a strict time schedule, testing both the fitness of the horses and the skill and judgment of the riders.

The most arduous of today's tests is the cross-country course itself—over four miles of undulating terrain through the Duke of Beaufort's beautiful park, with 35 obstacles of varying degrees of difficulty. The optimum time set for this course is 11 minutes 28 seconds, which means that the riders must push their horses on firmly if they are not to incur penalties.

This year, much of the course is being ridden for the first time. It was substantially built for the 1975 champion-

ships which were cancelled because of bad weather, so that many of the fences are untried, while some new ones have been added for the current year.

Fences which are likely to prove interesting, to say the least, include the new log jump built in the middle of the lake; the double ski jump, giving a combined drop of several feet; the Normandy bank, a three-foot rail on top of a bank with a steep drop the other side which often catches out tired or careless horses; and the Chevrons, a multiple combination of rails varying in height from 3 feet 7 inches to 3 feet 11 inches. None of the fences are easy, however.

Indeed, the course is regarded as being on a par with if not in some cases more severe, than those found in the Olympics or at the world championships, and will be sure to provide its customary toll.

Even at current levels of output, a higher level of prices will reflect favourably on the earnings of companies producing commodities. With production rising, the effect on

earnings should be still greater, despite the additional taxes and export duties which some countries have introduced.

Investment in the commodity share sector requires considerable expertise and continuous monitoring by professional managers, since share prices can be volatile and supervision is needed on a day-to-day basis. Because of this, direct investment poses particular problems for the private investor.

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COMMODITY SHARES
A practical way of investing in this important sector.

Basic commodities are essential to most production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in

producing and marketing commodities.

On account of its international nature, such investment has shown itself to be a hedge against currency uncertainties and has the additional advantage of providing a reasonable level of income.

The recent background

Until recently, the commodity share sector has been overshadowed by the effects of the recession in world industrial activity over the last two years. During this time most industries have been running down stocks of raw materials, resulting in lower demand and sharp falls in the prices of many basic commodities.

Now, however, commodity prices appear to be stabilising and in some cases are already showing early signs of a recovery.

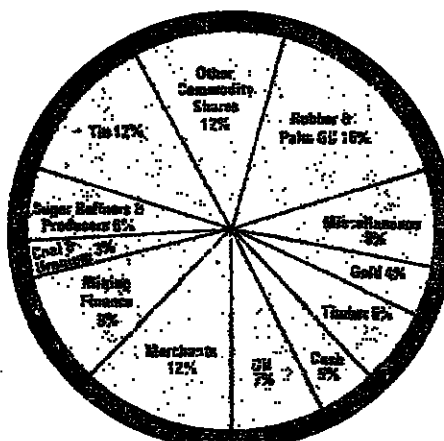
The outlook for commodity shares

We believe that the shares of commodity-producing companies now offer an attractive investment opportunity.

Expansionary economic policies are being introduced in the U.S.A., Japan and Europe which are expected to establish the basis for a revival in international trade during the coming year. Indeed a recovery in economic activity already appears to be underway in the U.S.A. and Japan.

This recovery will produce a corresponding increase in demand for raw materials as industries rebuild their inventories to support increased production. This can reasonably be expected to push commodity prices higher in due course. Moreover in the longer term, to meet higher demand, new sources of supply will have to be brought into production. And since, at present, prices are low, new supplies would in many cases be uneconomic, commodity prices will have to rise high enough to support the necessary increase in production.

Even at current levels of output, a higher level of prices will reflect favourably on the earnings of companies producing commodities. With production rising, the effect on



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Ebor Commodity Share Unit Trust represents a practical and efficient way of making an investment in commodities in a single transaction.

tion. The fund is invested in the shares of over 100 companies producing and marketing basic commodities and is also widely diversified in terms of geographic areas.

Trust record

Since the trust was formed in 1965 to 31st March 1976, the unit offer price has risen by 151.2%. Over the same period the F.T. Actuaries All-Share Index has risen by 74.1%. The fund is currently valued at £25.4 million.

The offer price of Commodity Share units on 6th April 1976 was 82.8p x4 each, giving a current estimated gross starting yield of 25.11% per annum.

Remember the price of units and the income from them may go down as well as up.

You should regard your investment as a long-term one. This is particularly important with an investment in commodity shares, where prices can be especially volatile and liable to more rapid fluctuations than equities in general.

How to invest

To make an investment, please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance, calculated to two decimal places at the offer price ruling on receipt of your application.

If you are in any doubt over whether such an investment is appropriate to your particular needs, we suggest you consult your professional adviser. Professional advisers should contact Save & Prosper Services on 01-551 0092. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper Group products.

GENERAL INFORMATION

The aim of the Trust is to provide a portfolio of shares in companies engaged throughout the world in the production and marketing of commodities. Units are easy to buy and sell, normally by cheque, and can be sold at any time. However, in exceptional circumstances the Managers reserve the right to suspend price quotations, pending their resolution. The minimum initial investment is £250 (£100 for subsequent purchases). And to sell The Managers will normally buy back units, two of commission, at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. There may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving your instructions.

Safeguards The trust is authorised by the Secretary of State for Trade and is a "widerange" investment under the Trustee Investments Act 1961. The Trustee is the Bank of Scotland which holds the title to the trust's investments on behalf of the unitholders.

Charges The offer price currently includes an initial service charge not exceeding 0.5% and a recurring adjustment not exceeding the lower of 1% or 1.25%. Out of this, commission of 1.1% (plus VAT where applicable) will be paid to brokers, stockholders, solicitors, accountants and qualified insurance brokers on applications bearing their stamp.

In addition, a half-yearly charge, out of which Managers' expenses and Trustee's fees are met, is deducted from the trust's assets. This charge is currently 18.75p per £100 on which VAT is payable making a total deduction of 20.25p per £100.

Income Distribution of net income are made on 15th April and 15th October each year. They can be reinvested in further units if you wish. Commodity Share units are presently "on hold" which means that you will receive your first income distribution on 15th October 1976.

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Ebor Securities Limited is a member of the Save & Prosper Group, one of Britain's leading investment service organisations. The Group was founded in 1924 and currently manages funds of around £700 million for 700,000 people.

cing

It must be Wollow

whose 2,000 Guineas trial, Manado, ran dis-

set to come success- high his 2,000 Guineas Clerical and Medical Greenham, Stakes Newbury today.

ecel's Wolver Hollow d himself top place d's two-year-old Free through his one and this victory over Ir-

ding juvenile, Mail- the William Hill Stakes on the Rowley

thrived over the close d could not have ter when I saw him ket a couple of days

ssive individual, who ong particularly well omework with stable e. Your Place, and been going sufficiently well with 5 lbs. to the recent Leicester ly if he is to retain

his position as hot favourite for the first colts' classic.

If there is to be an upset, as there was a year ago when Mark Anthony put an end to Grundy's unbeaten record, the lightly-raced Zoroaster will probably be the cause.

Phil Bull's Zeddaan colt followed up a promising run in Newmarket's July Stakes last summer by decisively accounting for the highly-rated Spanish Air in Goodwood's New Ham Stakes, and he has since thrived.

Daniel Wildenstein, his trainer Angel Penna, and jockey Yves Saint-Martin, who must all now be looking forward to their 1,000 Guineas prospects with the brilliant Flying Water with a great deal of confidence, seem set to lift the John Porter Stakes. (3.30) through Rouge Sang.

This unbeaten colt by Bold Bidder out of Red Damask, has sent he will be up to giving 1. Wollow must win other inmates of the Chantilly winner, Major Green, the run-

stable, which until recently ner-up to Salado in the corres-

ponding event a year ago.

On the National Hunt front, by far the most important event of the day is the £12,000 Scottish Grand National (2.53) in which a chance can be given to most of the runners.

In a tricky event which a year ago went to the 33-1 shot, Barona (again in the field), I believe it could pay backers to take another chance with Trégarron, who was going well when unexpectedly coming down at Aintree last week.

In an intriguing race for the Spring Cup (3.00) in which Record Token from Peter Walwyn's stable, which landed the prize in 1975 through Charlie Bubbles, is sure to go well, the well-treated course winner, The Happy Hooker, appeals as the best betting proposition.

DOMINIC WIGAN

NEWBURY
2.00—Cesarine
2.30—Wollow*
3.00—The Happy Hooker**
3.30—Rouge Sang
4.00—Swinging Girl
4.30—New Order

BEVERLEY
1.30—Kuanu
2.00—Jason**
2.30—Lush Gold
3.00—Alibi
3.30—Hammercombe Lad
4.00—Grey Morley

AYR
1.45—Highway Rambler
2.15—Stay-Bell
2.55—Tregarron
4.00—Night Nurse

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BY B. A. YOUNG

Klincksberg has made some changes in the text and been impressive with the second edition. The Ottotok scene (where self-directed claim, "Wie ist das Reich!", evidently antedates Louis XIV's famous phrase) at the summit of the slope, in the open rather than the forest, is a good example. His subjects ranged on either side below him. The more intimate scenes take place at the foot of the incline, only the first conversation on some grassy slope, the second one from the next, though the same case can rise or fall, in sections, to denote change of terrain.

The critical point in the play is Ottotok's kneeling before the Duke of Hamburg. Rudolf (a blundly direct, certainly not a Walter Revere) has been elected

The *Chœphori* is done in a severely classical way, the tale allowed to speak for itself, the setting provided only by vast sheets of neutral-coloured canvas used to vary the volume of the stage. *Orestes* and *Pylades* (Joachim Bissmeier and Wolfgang Gellert) wear clothes that might have been worn by any wayfarer in the last 100 years, so dispensing with the need to imagine a period for a legend of incalculable age. The *Chorus* too is garbed in black long-skirted dresses suggesting Victorian mourning.



Elisabeth Orth's good Electra expresses the hardening by experience of a lady naturally gentle. There is a fair amount of unison speaking by the Chorus, a practice less common now than it once was; it is well done, and the Chorus leader, Sigrid Marquardt, is admirable.

standing in this play, his back bowed, his greatest hanging loosely from his shoulders, his face a mask of Woyzeck-like despair and exhaustion.

In Athens, where Athena presides at the court of Areopagus, the atmosphere changes; the crude terror of the temple is

When Orestes came slowly downstage, his face a mask of relief, I could still sense the magic that had filled the theatre throughout the evening, an almost tangible manifestation of the Atrous curse, that appalling Catch-22 at the foundation of all theatre as we know it. This one incident will air better

shines both as writer and actor. Reviewed Friday.

ARTS. Cambridge—*The Country Wife*. The Oxford Playhouse production of this most brilliant of comedies is only fair. Reviewed Friday.

ROYAL SHAKESPEARE THEATRE—*Much Ado About Nothing*. Filibuster production set in something like Victorian British India but with no loss to the lines. Opened Thursday.

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Frank in the "1776" Exhibition seen in the newly converted wing museum, Greenwich on Wednesday.

painting of Paul Revere inscribed "The English Are Coming," and another of Washington marked "On the Banks of the Delaware, 1776." Both are by anonymous folk artists, priced \$150 each. The gallery's stock is more general Americana, such as 19th century hooked rugs; American-Indian baskets; weather-vanes, patchwork and carved decoy ducks; derived from those made by the

The carving of decoys was practised in Colonial days, and reached its maturity about the time of the Civil War. The birds are carved in the round from a solid block of white pine and cedar.

At Phillips yesterday morning sale of silver made £99,995.

ing to E. Joseph yesterday for £1,120. An auction of inexpensive wines made £31,950. In Florence on Thursday a sale

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HOME NEWS

Misterton forecasts
C recovery

RIAN HAMILTON

STEEL's losses have been reduced to between one and two million in a week, production is up to 83 per cent, and the company should break even during the new financial year, Sir John Misterton, chairman of the company, declared yesterday.

The company's optimistic Press conference, held at the company's headquarters in Sheffield, was attended by Sir John, Sir Monty, Sir John's son, Sir John, and Sir John's son, Sir John.

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All-night talks

Under the agreement, hammered out after all-night talks, the unions agreed that the older plants, mostly scheduled for closure under the 10-year programme, should be kept at full production levels and the increase in demand taken up by the newer plants.

If capacity working has now reached the level of 93 per cent, there are bound to be calls for a rise in these plants and a review of the manning levels.

Warning on currency deals

MICHAEL BLANDEN

OTHER warning to banks in to watch out for, postal-deal in the currency premium market, sent out by the Bank and follows a letter sent members by the British Association in similar and the recent signs of ending of official supervision.

Bank's letter has been all authorised depositors, the organisations which he Exchange Control Act in a certain degree of authority in relation to administration of ex- controls.

authorised depositors, all authorised banks,

Minister's
pay problem
for Cabinet

By John Hunt

AN EMBARRASSING matter Mr. James Callaghan's new Cabinet will have to discuss over the next few days is which one of them may be asked to forfeit his or her ministerial salary.

Under the Ministers of the Crown Act, provision is made for only 21 Cabinet Ministers to be paid, and Mr. Callaghan's team now number 23. The Lord Chancellor, receives his salary under a separate provision, so this leaves one member as "odd man out."

To grant pay for the extra man, it would be necessary to amend the Act. The last Government, which started with a Cabinet of 24, decided that this was too politically embarrassing at a time of pay restraint.

The result was that Mr. Harold Wilson, Chancellor of the Duchy of Lancaster, and Mr. John Silkin, Minister of Planning and Local Government, voluntarily forfeited their ministerial salaries.

Motorcycle sales
show sharp upturn
during March

BY DONALD MACLEAN

SALES of motorcycles showed a sharp upturn in March to reach a total of 16,029, 19 per cent above the 13,509 of 12 months before and 64 per cent above the 9,751 of March, 1974, according to figures released yesterday by the Institute of Motor Cycles.

The increase was, however, insufficient to prevent overall two-wheeler sales from falling slightly in the first three months of the year. With scooters and mopeds included, there was a 3.5 per cent drop compared with the same period of 1975.

Overall sales in the first three months are put at 57,334 against 55,304 a year earlier. Nonetheless, there was a 33 per cent rise over the 41,622 figure recorded for the January to March period of 1974. For motorcycles alone, the figure was 38,764, 10 per cent more than 12 months before and 59 per cent up on the corresponding period of 1974.

In March alone, taking mopeds and scooter sales alongside motorcycle sales, there was an 8 per cent rise in the volume of business. Overall, two-wheeler sales were up to 22,851 from last March's 21,070. Mopeds sales, however, fell by 10.8 per cent from 7,065 to 6,299, while scooter registrations dropped by 34.9 per cent from 496 to 323.

The latest figures come at a time when British manufacturers are attempting a new bid against overseas competition in the U.K. market. Norton Villiers Triumph last month introduced its Easyrider moped, while the other U.K. manufacturer, the Meriden Co-operative, has just signed a deal with Moto Guzzi of Italy, the largest producer of two-wheelers outside Japan, for assembly of an Italian 125cc machine in this country.

Former Haw Par chief
criticises report

BY MICHAEL LAFFERTY, CITY STAFF

MR. DONALD Ogilvy Watson, former Haw Par Brothers managing director, has written to Mr. Philip Grundy the Singapore Government inspector who inquired into Haw Par's affairs, pointing out that the inspector's report was published without any opportunity being afforded him or anyone else in the U.K. to answer criticism in it.

Mr. Ogilvy Watson adds: "I feel I have a full and complete answer to any material criticism you may have and I intend to make them at the appropriate time."

The inspector's report, details of which were released to the Singapore Press last week, stated that on a strictly commercial basis, the Haw Par Brothers had been "grossly misled" by Slater Walker Securities and Haw Par, although dictated by "Slater Walker requirements," were not inequitable.

However, he says that the sudden departure of Mr. Ogilvy Watson and Mr. Ian Tamblin, former Haw Par deputy managing director, "has been a considerable hindrance to me."

Mr. Ogilvy Watson declares that Mr. Grundy "would have been advised" to take up his practical offer to see the inspector in London.

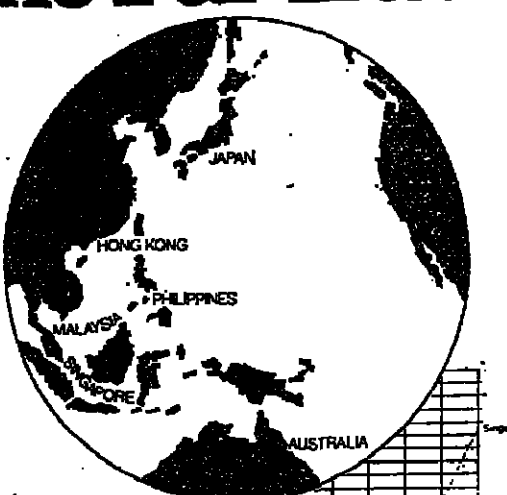
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FT 164

1A seeks
vate
practice talks

Donald Maclean, British Medical Association, met Mr. David Ennals, Secretary of the General Medical Association, to discuss the Association's aims to bring pressure on the Government to consider its intention to force the separation of practice from the health service, following changes in the Cabinet which Mr. Ennals took over the Department of Health and Security from Mrs. Castle.

Barclays to discontinue
cheque return service

BY MICHAEL BLANDEN

BARCLAYS BANK is to stop sending back paid cheques to customers with their current account statements.

The return of cheques is a service which most of the other big banks stopped some time ago, following a complaint from their customers. Barclays has continued to return the cheques, which provide a record of payment, but it is probably simpler to check statements against a record slip or cheque book counterfoil now that the bank's computers are providing more detailed information on the statement.

'Banks should take offensive'

THE BIG banks should take the offensive against nationalisation plans being put forward by Labour Party's home policy committee, it was argued last night by Sir Geoffrey Howe, shadow Chancellor of the Exchequer.

He suggested that if the bank system were taken over by the State this would mean controls over interest rates, the direction of lending and investment, preferential treatment in lending for nationalised industries, all companies being put forward by Labour Party's home policy committee, it was argued last night by Sir Geoffrey Howe, shadow Chancellor of the Exchequer.

Business phone
calls up 124%

TELEPHONE bill of the business subscriber is 124 per cent higher than years ago, Mr. Gregor Ennis, Minister of State at the Department of Industry, told Commons in a written answer yesterday.

A typical bill for a residential subscriber, he added, was 1.4 per cent up on April

Why the Abbey Property Fund
was the most successful of its kind in 1975.

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LIFE COVER. The Fund automatically includes life cover (see examples in coupon). The amount payable on death is either the life cover or the cash value of the unit, whichever is the higher. If withdrawal is made on death or surrender, the number of units allocated to a Bond will be reduced. (See Withdrawals.)

THE WHOLE of your investment is covered by a 4-year term insurance policy in the Abbey Property Fund. The premium is included in the unit price. An initial charge of 5% is included in the unit price. The annual charge is 1% of the value of the Fund.

INDEPENDENT valuations by Richard Ellis, Chartered Surveyors and Chartered Accountants, are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors. Unit prices are shown daily in the national press and changes are effective from Valuation Day, normally every Tuesday, except in exceptional circumstances, up to 12 months. In practice the Fund's liquidity is ample so there is no delay in cashing your Bond.

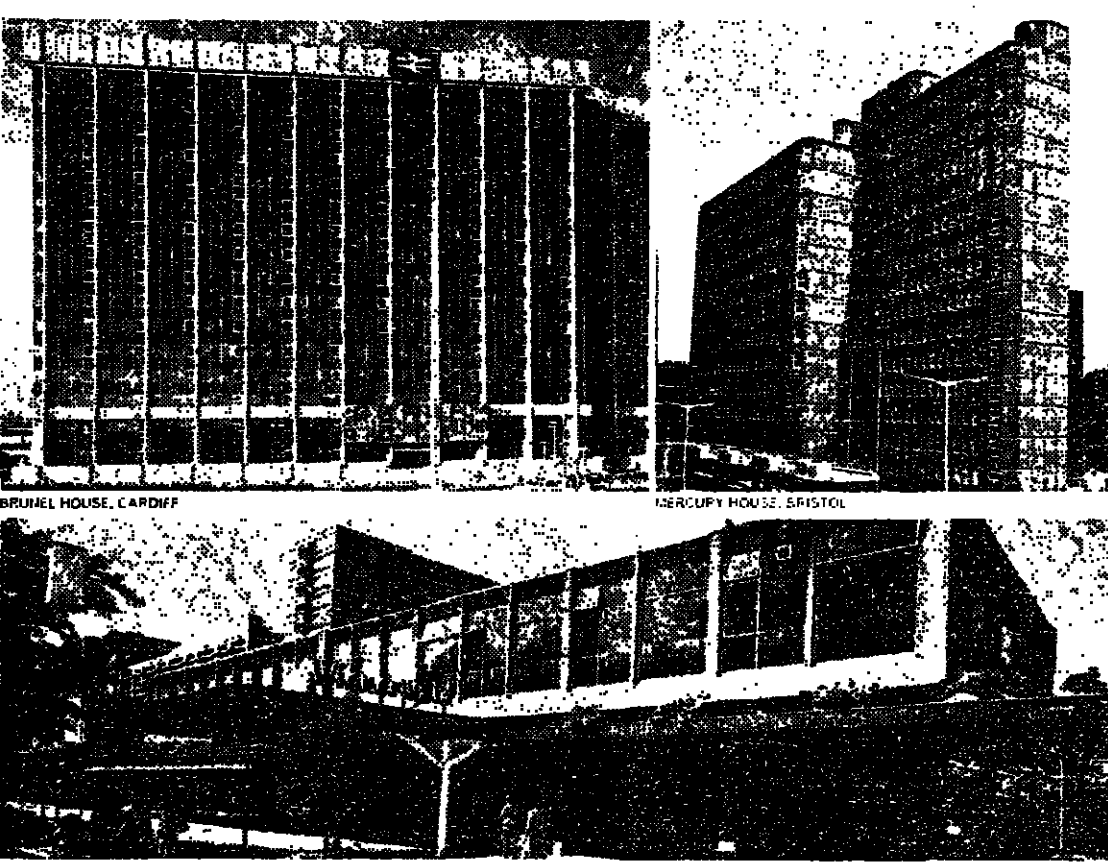
CASHING. You may cash your Bond at any time for the full bid price value of the units at your Bond and the life cover will reduce following a withdrawal, the value of your Bond will increase if the unit price increases at a rate greater than the withdrawal.

Property Fund is defined as a medium to long term investment and unit prices allow for the reinvestment of net income and for the payment of the unit's prospective liability to Capital Gains Tax.

TAXATION. With Abbey Property Funds you have no personal liability to basic rate tax or capital gains tax. Higher rate tax and investment income surcharges may arise on death or on surrender. If the Bondholder is liable at the time of either of these events, full details of the tax position are given in the booklet accompanying your Bond document.

WITHDRAWALS. Provided that the investment of £1,000 is made investors may derive an income by withdrawing a set amount each year from the original investment. Withdrawals may start 12 months after the Bond is issued, the set amount being obtained by cashing some of the units allocated to the Bond. Such withdrawals, if not exceeding 5% per annum of the original investment, are free of immediate liability to the higher rate of tax or the investment income surcharge. The advantages to higher rate taxpayers of calculating the tax on the units are described in the booklet.

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In fact, according to independent valuers, rent reviews over the next four years should increase our rental income by almost 60%.

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TEXTILE INDUSTRY PROSPECTS

U.K. must exploit EEC

BY RHYS DAVID, TEXTILES CORRESPONDENT IN HARROGATE

BRITAIN'S textile industry is not doing nearly enough to exploit the opportunities available to it in the EEC, Sir Peter Carey, secretary of the Department of Industry, told a conference in Harrogate yesterday.

Before an audience which included many leading figures within the industry, Sir Peter claimed far too little had been achieved so far in major markets such as Germany.

"You, the industry, have just not been quick enough at jumping on the bandwagon," he said.

With 23 per cent. of community output and employment, the British textile industry had managed to win less than 10 per cent. of intra-Community trade and much of this was with traditional trading partners such as Ireland and Denmark.

Sir Peter, who from his position within the Department of Industry played a crucial role in formulating U.K. industrial policy, continued: "I am not expecting you to have tomorrow a share of Community markets commensurate with your size as the second largest textile industry in the Community. I am certainly expecting it the day after tomorrow."

He stressed to the 300 delegates at the conference, organised by the British

Textile Confederation, that only through full exploitation of the Community market could the industry hope to take advantage of the economies of scale inherent in modern textile production through the capital intensive equipment. Nor could the industry leave it only to the conglomerates; every company had a role to play because they should all be able to foresee and adapt quickly to the demands of the market.

Sir Peter tempered his criticisms by assuring his audience, which included the chairmen of ICI Fibres, Courtaulds, and Carrington Viscella, that the answer to the rhetorical question, does the Government want a textile industry, was yes.

He went on: "But not necessarily a textile industry we have today. The U.K. must have dynamic and not a static textile industry; an industry prepared to change and adapt to changing market circumstances." There was a need for a pan-textile industry with capacity at all stages of the manufacturing process from spinning and yarn texturing through to making up. He pointed out that textiles was a significant export earner with sales abroad of £1,099m. last year.

He warned however that the

Government could only act in support of the industry. It could not stop its employees going to work elsewhere, or make people buy its products if its design, fashion and marketing were not right.

Sir Peter also made it clear that the industry would have to learn to live with competition from low-cost countries and could not hope for a change in Government policy leading to cuts in imports. He said though it was already being given to the question of what should replace the Multifibre Arrangement, the agreement which regulates world trade in textile, when it expires at the end of next year, and discussions would be held with Britain's EEC partners to evolve a common policy. Britain's intention was to work for the continuation of the agreement though with an improvement and refinement of the rules to ensure the U.K. industry was given the right protection.

To combat the inevitable expansion of the industry in developing countries, the industry in the EEC must produce and market skill-intensive products. The domestic manufacturer had a significant advantage in being more flexible in delivery and quicker at following fashion.

Sir Peter pointed out that as

a sign of its faith in textiles, the Government had selected four sectors within the industry for inclusion in its industrial strategy. He criticised the industry, however, for failing to take advantage of the Government assistance now available for accelerated projects. "It is of the highest importance that investment projects are brought forward so that we can minimise the constraints likely to be caused by shortages of capacity in the upturn.

The importance of increased sales to the EEC was also stressed by Sir Arthur Knight, chairman of Courtaulds, another speaker at the conference. As a result of low wages in the U.K. by EEC standards and improving productivity, the British textile industry was now more competitive and should aim at achieving exports equal to domestic sales—roughly double the present level—with no increase in numbers employed over the next ten years.

Sir Arthur warned however that the U.K. industry would have to improve its design. "The negative reaction overseas to much of British textile design is too frequent to ignore and receives added force when U.K. customers justly imports from high wage countries by reference to their design merit."

Where the Islamic influence comes through in Europe

THE Festival of Islam will allow a wide audience in this country to see for the first time the applied arts of Middle Eastern cultures in all their variety and splendour. As a corollary to those exhibitions being held in public institutions, several private galleries have mounted shows and both Sotheby's and Christie's have organised a series of sales devoted to Islamic works of art.

To judge by the extraordinary exhibition which opened at Colnaghi's last Tuesday, and by the truly magnificent group of miniatures, manuscripts and carpets to be sold by Sotheby's next week, the private concerns have been able to gather together shows of almost equal splendour to those at the Hayward Gallery and the Victoria and Albert Museum.

Sadly, one aspect of Islamic culture has been largely ignored in London (although a well-constructed exhibition at the Ashmolean Museum in Oxford is some consolation). This is the influence such cultures had upon European artists and designers, especially in the 19th century. Whereas the artistic influences of China and Japan have been well documented in recent years, only the exhibition called World Cultures and Modern Art held in Munich in 1972, has made any serious attempt to define the Islamic influence. In that exhibition, in a section entitled Aspects of Oriental Ornamentation in 20th Century Art, one was able to understand for the first time the critical influence Islamic culture had upon such artists as Klee, Auguste Macke, Matisse, Bauhaus, Kandinsky, Vasarely and, surprisingly, on modern painters like Bridget Riley. This German exhibition, which also documented Far Eastern and African influences on European and American art, must be counted among the most instructive shows of recent years.

Naturally, his own style and brilliant technical ability affected his products and it is impossible to confuse a Deck plate in the Isnik style with one made in Turkey. His large dishes (as can be seen from the particularly fine group displayed at the Alexander Gallery), must be taken as a homage to the anonymous Turkish potters of the 16th and 17th centuries.

In England, few ceramics were produced which attempted to Lohmeyer vase in the Alexander Gallery, the Viennese maker brought the art of glass enamelling to an even higher pitch than his French contemporary, however, despite his scholarly

some aspects of the Islamic influence on European glass and ceramics in the late 19th and early 20th centuries. This show includes glass by three of the most important late 19th century makers—Ludwig Lohmeyer of Vienna, Joseph Brocard of Paris and Emile Gallé of Nancy. The ceramics, from England, France, Holland, Germany and Italy, include major pieces by Théodore Deck, perhaps the most influential French potter of the 19th century. André Metthey, William de Morgan and the Pilkington Factory. Also represented is Emile Decœur, considered by many the finest French ceramist of the 20th century.

Imitation

To many people, used to looking at ceramics and glass from Syria, Turkey or Iran, the efforts of the 19th century designers often appear little more than imitation or pastiche. Nothing could be further from the truth. Like the best neo-Gothic architects and designers of the 19th century, potters such as Deck were at pains to be true to their sources. Deck was not interested purely in the decorative aspects of Isnik faience; he wished also to understand the various technological, structural and even theological implications of the "re-making" such pieces, he could best understand them, and that by understanding them, could add crucially to his knowledge of the art of ceramics.

Naturally, his own style and brilliant technical ability affected his products and it is impossible to confuse a Deck plate in the Isnik style with one made in Turkey. His large dishes (as can be seen from the particularly fine group displayed at the Alexander Gallery), must be taken as a homage to the anonymous Turkish potters of the 16th and 17th centuries.

In England, few ceramics were produced which attempted to Lohmeyer vase in the Alexander Gallery, the Viennese maker brought the art of glass enamelling to an even higher pitch than his French contemporary, however, despite his scholarly

Pilkington Factory, were concerned with colour and technique, especially the production of true lustre in the Hispano-Moresque style, an art lost since the early 17th century. Naturally, the subject matter of Turkish, Persian and Syrian pottery influenced such artists, but these influences were in large measure subjected to European styles. Thus there are few de Morgan designs which can be related directly to Islamic models. Only on his tiles is the formalised patterning of Persian tile panels a strong influence. It is for this reason, perhaps, that both de Morgan's pottery and Pilkington's lustre ware have been highly regarded by collectors for many years, since they are less inclined to be judged as imitative and can stand on their own as fine examples of the English Arts and Crafts movement.

The glass of Brocard and Lohmeyer, of which there are some truly outstanding examples at the Alexander Gallery, may be compared directly to Deck's ceramics. Brocard was particularly concerned with the techniques of enamelling employed by Syrian and Egyptian glassmakers of the 14th century and his mosque lamps, sweet-meat dishes and vases are fairly strict archaeological exercises. But like so many craftsmen active in the second half of the 19th century, he was also concerned with perfecting historical techniques; thus in his work, as in that of Deck, there is a tendency towards intensification, although Brocard's pieces were in the past frequently confused with original 14th century glass. Intensification of colour may be seen to an even greater extent in Lohmeyer's enamelled glass, which like Brocard's, was first produced in the 1870s.

Scholarly

To judge by the magnificent Lohmeyer vase in the Alexander Gallery, the Viennese maker brought the art of glass enamelling to an even higher pitch than his French contemporary, however, despite his scholarly

Cohesive

The Alexander attempts to give particular aspect century design, the formation of objects illustrat of European art be a most inte Prices are still the Alexander range from a Cantagalli cent, £70 and £250 (between £150 a best Pilkington about £200 : de Morgan vase. The glass starts and goes up a magnificent Br auction, a sale Christie's saw, small lamp t medium quality for de Morgan recent sale at gravia ranged l to nearly £700 f painted in Pers Bargains are in this largely field, however. Phillips, a sup plate realised a searching shop and mart rewarding.

£1.25m. deal agreed by Spring Grove

By James McDonald

SPRING GROVE Services—part of the Charterhouse group—has formed a consortium with four major workwear manufacturers and two of Britain's largest cotton drill suppliers. Spring Grove operates in the workwear, linen rental and office cleaning sectors.

The deal is worth about £1.25m. By the end of December last year Spring Grove had agreed to buy 1m. yards of cotton drill from two major British suppliers, which would be made up into a wide range of cotton garments.

U.K. suppliers involved in the deal are A. Raven, Fradk, Moffat, Lawtex, and Faithfull Overalls.

IN BRIEF

More Easter trains

During the Easter holiday period from April 15 to April 20 British Rail Eastern Region are to run 248 extra trains to augment main line cross country and local services.

Fifty-six trains will run on the East Coast main line between London, King's Cross, Yorkshire, Humberside, North East England and Scotland, and another 56 between Yorkshire, Lancashire, the Midlands, and the West Country.

Beacon transmits

The nineteenth commercial radio station, Beacon Radio in Wolverhampton, starts transmissions on Monday. The Government is waiting for the report of the Annan Committee on the Future of Broadcasting before allowing further expansion.

Insurance returns

The Department of Trade yesterday published a further set of regulations under the Insurance Companies Act, 1974, which will revise the basis on which insur-

ance companies make their annual returns to the department.

Council spending

Mr. John Silkin, Planning and Local Government Minister, told the Commons local authorities had been assured that the Government will avoid doing anything that will require them to spend more money.

Jobs fear

Senior careers officer in Suffolk, Mr. Peter Woolls, said that out of 4,000 school leavers only half would find jobs this year.

Pay deal rejected

Pay negotiations in the pottery industry will resume on Monday following rejection by a mass meeting in Stoke of a deal recommended by the executive of the Ceramic and Allied Trades Union.

Datsun on show

A restyled version of the Datsun Violet, the Japanese 1,428 cc family car will be shown for the first time today at the Birmingham Motor Show.

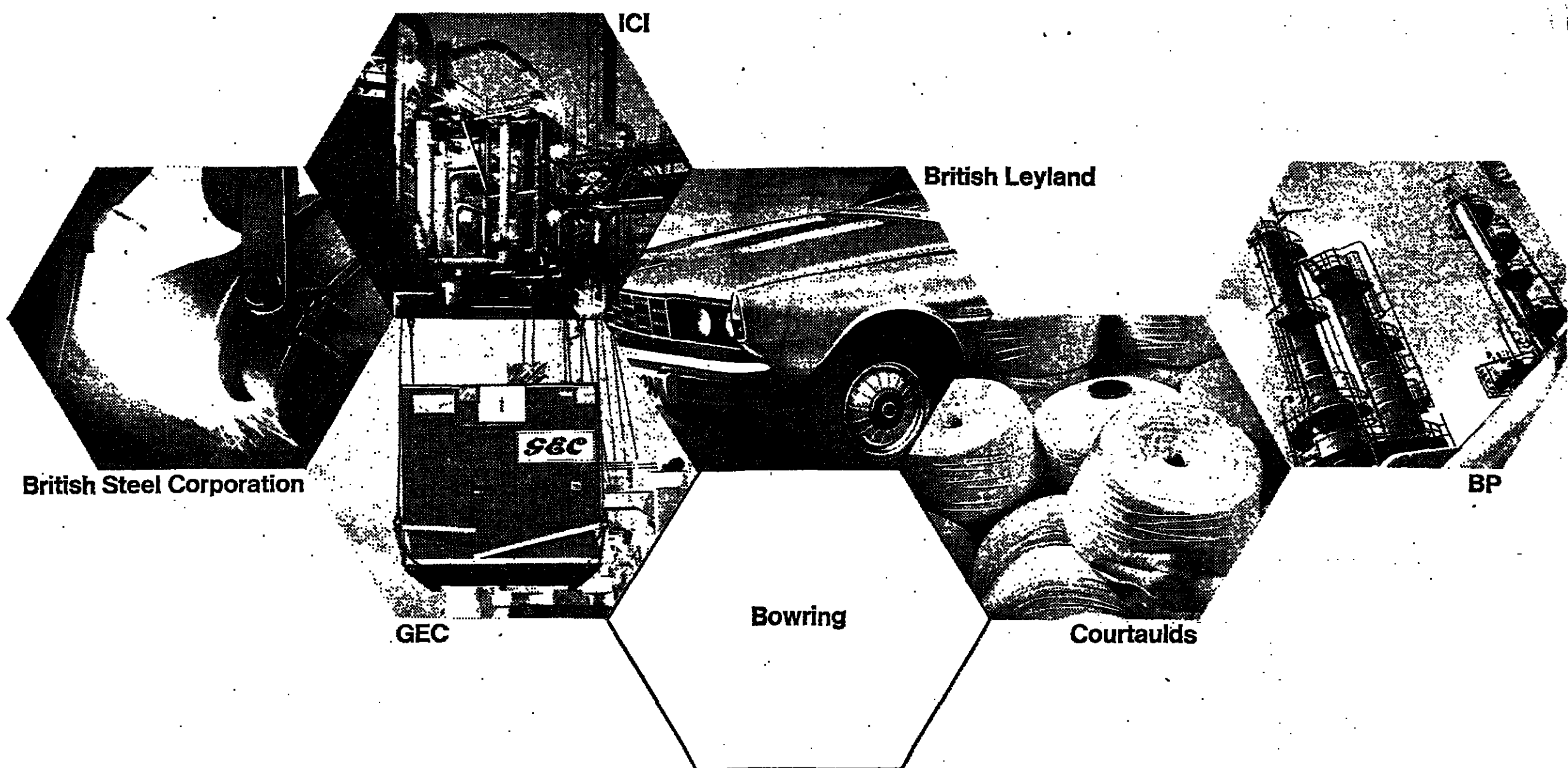
Stonehouse speech boycotted

By Justin Long

Ministers boycotted a speech in the Commons yesterday by Mr. John Stonehouse, who quit the Labour Party on Wednesday to become an independent MP on the Opposition side of the House.

The empty Government front bench—an unprecedented gesture of contempt for an MP addressing the Commons—greeted Mr. Stonehouse when he opened a debate on the "decline of England."

Claiming that the Government was abdicating its parliamentary duties, he crossed the floor to continue his speech from the Government front bench. But Mr. George Thomas, the Speaker, insisted that he return to the backbenches.



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writing; credit finance and leasing through Bowmaker Ltd., merchant banking through Singer & Friedlander Ltd., shipping, trading and engineering.

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10/11/76

OVERSEAS NEWS

China slide goes as political

ars mount

WINICK J. COYLE

ROME, April 9.

A fell further to-day prices again tumbled in bourse in response to continuing political uncertainty here and increasing that an early general election is necessary to present impasse.

The ruling Christian Democrats have rejected parallel calls from the Communists and the Socialists for an as-yet ill-defined "political accord" between all democratic parties, or an emergency government as seemingly favoured by Signor de Martino, in order to tackle the country's economic and social woes. But they are already losing support in parliament over the contentious abortion question, and the Socialist's external backing is what gives Prime Minister Aldo Moro's Government its parliamentary majority. Yet a lot of political jockeying may very well be going on privately under the surface, a not unlike happening on the Italian political scene, and to-day's apparently tough stands on policies and principles could well be to-morrow's compromises, not least perhaps if the Communists maintain their stated position of being opposed to an early dissolution of parliament.

The country is already critical of all the parliamentary time and political effort being devoted to the abortion question (the Italian bishops to-day in a statement re-emphasised their opposition to any liberalisation) at a time when Italy faces major economic problems, and none of his known position socialists "have nothing on early elections."

prus talks in danger

JR OWN CORRESPONDENT.

NICOSIA, April 9.

gnation of Mr. Glafkos as Greek Cypriot negotiator to cause delay, indefinite postponement, or a round of intercommunal talks scheduled for next week.

Mr. Glafkos is a member of the main Greek Cypriot political group, the EOKA, and is a former Deputy Speaker of the House of Representatives.

Conservative "United Party" If Mr. Clerides is finally forced to abandon Cypriot politics, it would mean that President Makarios will have to rely more on the well-organized left for support and advice.

The Turks are viewing Mr. Clerides' withdrawal with suspicion. They have already called it "a new Greek manoeuvre, and Mr. Denktash has already stated that he will not sit down and talk with Mr. Clerides' successor. Mr. Tassos Papadopoulos, whom he has accused of being "a former EOKA member with extreme views." Mr. Papadopoulos, 42, is a former Labour Minister and is now Deputy Speaker of the House of Representatives.

Anti-Teng campaign escalates

By a Special Correspondent

PEKING, April 9.

HUGE SLOGANS and wall-posters have appeared in all China's big cities denouncing the crimes of Teng Hsiao Ping, stripped of all his public offices on Wednesday, the New China news agency reports to-day.

Mass rallies were reportedly held in Shanghai and Tientsin as well as Peking yesterday. The former acting Premier is now openly named in all posters and he was denounced by name for the first time yesterday in the Peoples Daily.

The newsagency accuses Mr. Teng of attempting to turn China back to the old days and "plunge us in misery again." But it says the futile attempt of a "handful of counter-revolutionaries to subvert the dictatorship of the proletariat and restore capitalism is an idiot's daydream."

The Peking "worker militia" are said in to-day's report to have given the counter-revolutionaries a "good taste of the iron fists of the dictatorship of the proletariat."

In a highly coloured account of the "counter-revolutionary" incidents on Monday, the agency reports that knives and daggers were thrown by a handful of class enemies but criminals and suspects were all arrested. Some who put up a "last ditch fight" refusing to hand over their daggers and the notebooks into which they had copied so-called reactionary poems were "duly punished."

The agency reports that a "committee of the people of the capital for commemorating the Premier" was formed by some of the "troublemakers" to honour the late Chou En-Lai. Peking still erupts to the sound of clanging gongs and cymbals and shouted slogans as yesterday's mammoth rally continues to-day.

Di Hayward reports from Wellington: New Zealand Prime Minister Robert Muldoon leaves to-night on a month long five nation tour in which trade will be the main topic for discussion. Peking along with London, Paris, Seoul and Tokyo, are stop overs.

Mr. Muldoon will be first foreign leader to meet new Chinese Premier, Mr. Mao's visit to China is something of a change in policy since prior to election, when the Premier said a visit to Peking would be low on his list of priorities. Man of the week, Back Page

More fighting threatens Lebanon's ceasefire

BY IHSAN HIJAZI

BEIRUT, April 9.

A DEEP sense of apprehension prevailed here to-day on the eve of the critical session of the National Assembly to-morrow as fighting threatened to rupture the ceasefire.

Parliament will have one item on its agenda—the revision of article 73 of the constitution so that the house may go ahead and elect a new head of State to replace President Suleiman Frangieh and thus remove a major obstacle to a settlement.

It was reported that sectarian violence had left at least 27 people killed and 50 wounded over the past two days.

Two Syrian armoured brigades moved into the Lebanese border territory near the eastern checkpoint of Al Manna, according to reliable sources. They have occupied the Lebanese customs post and pushed elements of the "Lebanese Arab Army" out, the sources added. Unconfirmed reports spoke of a brief exchange of fire but the Lebanese were overpowered.

Observers believe the Syrian move was intended as a warning to Lebanese politicians that if the political process for a settlement breaks down, the Syrians intended to interfere militarily.

If the 99-seat unicameral legislature fails to meet, the alternative would be escalation at all levels. A further breakdown in efforts at a solution could force Syria to send in troops to Lebanon, which may in turn lead to a confrontation with Israel. There is also the danger that the crisis might be taken to the UN Security Council at the time when Lebanese, Moslem and Christian leaders are split over "internationalising" the problem.

However, an inter-commando clash on the Beirut airport road last night did not seem in itself to have endangered the parliamentary session. Fighting took place between the Syrian-sponsored group, Al Saqa, and a reliable source of the Front for the Liberation of Palestine (FPLP) which is opposed to a moderate compromise solution.

It developed after Saqa forces seized a shipment of arms which arrived for the FPLP by air. The army from Libya, and the authorities there forced Middle East Airlines to carry the consignment to Beirut. The weapons were destroyed during the battle when a lorry on which they were loaded took a direct hit and caught fire.

The fighting stopped after intervention by Mr. Yasser Arafat, Chairman of the Palestine Liberation Organisation, who was backed by his guerrilla faction, Al Fatah. Al Saqa, recently took charge of security at the airport and is attempting to freeze the situation militarily.

Mr. Kamal Jumblat, the socialist leader, expressed the hope that all goes well to-morrow, a general election will be held within one week after which a new Government would be formed to start reconstructing the devastated country.

Leftist groups led by Mr. Jumblat have announced their readiness to do all possible to render the parliamentary session a success. He has clearly indicated that his supporters are willing to extend the 10-day truce, which is due to expire Sunday, when the constitution is revised.

Mr. Pierre Gemayel, the leader of the Christian Phalangist Party, announced to-day that right-wing deputies will attend to-morrow's session.

They moderated their position after Mr. Dean Brown, the U.S. special envoy here, told Christian leaders that under no circumstances should they expect the American Marines to help them as they did in 1958. Mr. Brown also warned that Washington will not support the partitioning of Lebanon, according to the informed sources.

He is reported to have emphasised to President Frangieh in particular that the separation of the rival Lebanese combatants would only consecrate partition.

N. Gorse called on President Frangieh to-day at the beginning of his mission. He is planning meetings with Moslem and Christian leaders.

UPI reports from Geneva: Dr. Kurt Waldheim, UN Secretary-General, warned that any new outbreak of fighting in Lebanon could lead to partition of the country and foreign intervention. He expressed the hope that the new Lebanese President will be elected "because this will open the door to a political settlement of the problem."

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Sadat and Tito meet

By Our Own Correspondent

BELGRADE, April 9.

OFFICIAL TALKS between Presidents Tito of Yugoslavia and Sadat of Egypt started this morning on the Adriatic island of Brioni after President Sadat's arrival from Italy. The talks will mainly centre on preparations for the August summit of the non-aligned countries in Colombo and the situation in the Middle East.

Observers here believe that some military questions, including possible Yugoslav arms supplies to Egypt, could be discussed as well as political and economic issues.

Yugoslavia and Egypt have maintained consistently good relations, this being Mr. Sadat's third visit to Yugoslavia in his capacity as President.

Now, however, Yugoslavia is in a delicate position because of the open quarrel between Egypt and the Soviet Union. She does not want to take sides.

Solution of the Middle East crisis is considered vital by the Yugoslavs, as they think that peace and security of the wider area in which Yugoslavia is also located depends on that solution.

New guerilla war front for Rhodesia

Prime Minister Ian Smith will announce fresh plans next week to resolve the Black-White political crisis in Rhodesia.

Reuter reports from Salisbury.

Mr. Ted Sutton-Pryce said they would run parallel with "the progressive implementation of our offensive policy in the security arena." He said the opening of a new guerilla war front from neighbouring Zambia was possible. This, he said, would force Rhodesia into a "partial general mobilisation."

Left-wing guerillas killed a police official and seriously wounded another in the city outskirts yesterday in a continuing battle of attrition between extremist forces in Argentina. Reuter reports from Buenos Aires. At least 100 people have died in politically-motivated violence in Argentina since the military overthrew the Peronist regime on March 24.

Assassination The late Zimbabwe nationalist leader, Mr. Herbert Chitepo, was assassinated on the instructions of the former Zanu executive and military high command members, our own correspondent reports from Lusaka.

This was revealed in the report of the special international commission on the assassination of Mr. Chitepo on March 18 last year appointed by President Nauda.

Dead Sea canal Israeli experts are studying a plan to harness the force of gravity for electric power by digging a canal to send water from the Mediterranean crashing down to the Dead Sea, the lowest spot on earth. UPI reports from Tel-Aviv.

The plan calls for a 45-mile canal from a point south of Ashdod on the Mediterranean coast to Ein Feshkh on the bleak shores of the Dead Sea. There, a 300 MW hydroelectric plant would convert the water power to electricity.

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LARDINOIS' DEPARTURE

The CAP's fireman

BY ROBIN REEVES

BRUSSELS, April 9.

THE JOB of Brussels Commissioner for Agriculture is one of the most unenviable in Europe, a veritable hot seat where occupant is subject to attacks from all sides. Politicians, diplomats and officials both inside and outside the EEC, farmers and consumers have all had occasion to take a swipe at the man whose job it is to preside over one of the cornerstones of the European Community.

Criticism includes his failure to place sufficient emphasis on structural reform of European agriculture, and stop the rich European farmers getting richer and poor ones poorer. His reply is that rich farmers are the fault of national taxation systems. Poor farmers can be helped, but only if the member Governments are prepared to spend more money on the CAP, not less.

But such emphasis requires a longer-term view, when much of Mr. Lardinois' time has been taken up with coping with week-week crises. He often tried to turn these to advantage, as in the case of the wine war. He tabled a sensible set of proposals for bringing the wine market into balance but it took over nine months for the Council of Ministers to be eventually manoeuvred into a position and agree to them.

Now a new crisis is looming for the CAP, arising from the plummeting of sterling and the lira and the failure of the Council to accept measures aimed at bringing dairy surpluses under control. Mr. Lardinois has never lacked political courage and a willingness to carry responsibility rather than pass the buck. But it is clear that the Foreign and Finance Ministers' discussion of imposing an EEC budgetary ceiling without any commitment of their governments to tackling the immediate problems underlying the CAP's budgetary problem have proved the last straw.

His going could mark the beginning of the end for the CAP. Time will tell. But in the Direct consumer and producer meetings, there is some sadness in Brussels at his departure. He was a man up to a big job.

Unlike his illustrious predecessor, Dr. Sicco Mansholt, he did not produce any grandiose plans but, more in the British pragmatic manner, set about trying to make the CAP more cost-effective by tackling problems sector by sector while preserving its fundamental principles.

As he admitted to-day, the turmoil of the past three years in world agricultural markets combined with the problems of EEC enlargement, monetary chaos and, last but not least, British renegotiation, in the event made him a fireman rather than an architect.

At the same time, the CAP is a somewhat different animal than when he first took over in January 1973. Because Pierre Lardinois never took a doctrinaire view of the mechanisms of the CAP, but was prepared to look at any proposal providing it did not conflict with the basic idea of a common market in farm products, it has become a much more flexible instrument.

There, a 300 MW hydroelectric plant would convert the water power to electricity.

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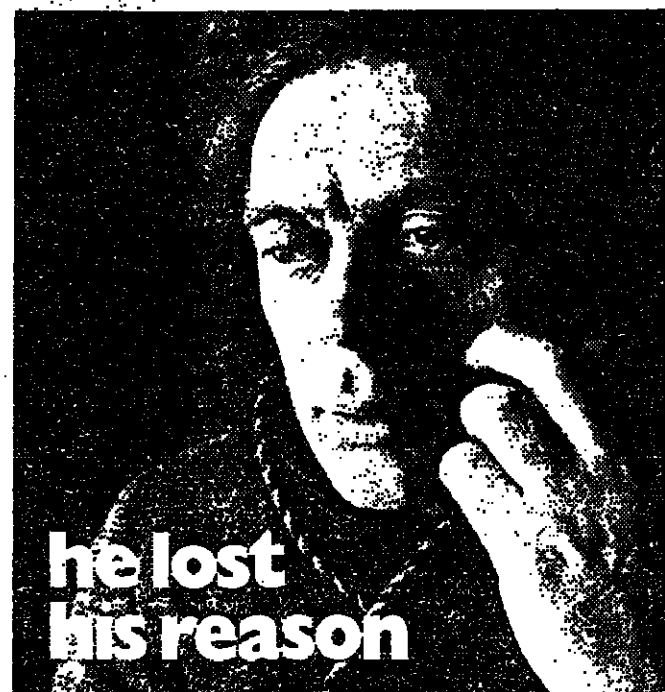
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Sergeant J*n*k*n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J*n*k*n was hit on the head. With a stone.

He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home—wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant J*n*k*n. And every year our costs go up.

If we are to survive in '76, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—please give as much as you can."

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Bowring

Results of C.T. Bowring & Co. Ltd. for the year 1975, subject to audit:

	1975	1974
Revenue	£2,000	£2,000
Consolidated Group Profit	682,990	486,480
Shareholder's Interest	1,277	1,278
Profit before Taxation	15,141	7,940
Taxation	8,323	4,131
Profit after Taxation	6,818	3,809
Minority, profit attributable	324	372
	6,494	3,437
Reference Dividend	11	11
Available for Ordinary Shareholders	6,483	3,426
Earnings per share	6.4p	3.4p

Highlights from Preliminary Announcement:

- Premium income in overseas currencies up from £177 million in 1974 to £272 million.
- Insurance Broking profits up 39% to £10.5 million.
- Turnaround at Bowmaker, the credit finance house, with profits of £4.6 million (1974 loss £0.6 million).
- Improved results from Singer & Friedlander, the merchant bank, and from the Insurance and Trading companies.
- Directors recommend final dividend of 1.58458p making a total of 3.53782p per share for the year, the maximum permitted.

C.T. Bowring & Co. Ltd.

The Bowring Building, Tower Place, London EC3P 3BE

A public lending-law is now under way which would give authors from £5 to £1,000 a year. Michael Thompson-Noel reports

Like Winnie the Pooh's gift to Eeyore?

REBATION is at the most inpecunious outposts of the literary fringe will be lucky if their lending right income each year is large enough to buy a bus ride. The Government's Bill plans for the appointment of a registrar to run a scheme for distributing money to authors on the basis of the number of loans of all their books made by public libraries. Loans will be monitored at a sample of libraries—probably 72—and the sample will be rotated periodically. The registrar will have a staff of 35-40 to compile a register of books and authors and supervise payments from a central fund.

The fund will cover both the money paid to authors and the cost of running the scheme, which will probably take two years to get going properly. The full cost in the first year is put at about £90,000, rising to £300,000 in the year before the scheme is fully under way and thence to £1m. However, a clause in the Bill leaves the way open for the Government subsequently to raise the limit above £1m.

A few weeks ago, eight leading British writers—among them Kingsley Amis, Brigid Brophy, Irish Murdoch and Angus Wilson—were so worried by reports that the Bill would not be introduced in time for it to complete its stages this session, and by rumours that it might become a casualty of general spending cuts, that they asked the Commons to pass a resolution that the Government should not be allowed to introduce the Bill without first consulting the Society of Authors, says: "Our

basic reaction is thank God we're getting a lending right at last. We are aware that several things need doing to the Bill, but they will become clear in due course. One million pounds is the bottom figure of those that have been mentioned (ranging up to £6m.) but the important thing, now we have established the principle of a lending right, is to get the Bill passed and then think about the money."

Quibbles

Miss Brophy, a leading light of both the Writers Action Group and the Writers Guild of Great Britain, says: "We are unhappy with the amount of money being offered, and have a few minor administrative quibbles with the Bill as it stands; notably that to begin with it will be quite impossible to reward authors of reference books. On the other hand it is a first step towards improving the status of writers. More important, it gives us a very important psychological boost."

"It's a boost we've had to work for: we've had to learn how to write to MPs, and we've had to find out where the House of Commons is, but psychologically we are uplifted."

Does she mean that authors are now skipping eagerly to their typewriters? "Hardly. My earnings from all my writings do not exceed £1,000 a year," Miss Brophy has to date written 13 books, most of which can be assumed to be on library shelves. "Critics of the lending right have suggested that authors, instead, receive an income-tax concession, but that



Novelist Miss Brigid Brophy feels writers have had a "good psychological boost."

makes us very cross. I haven't had to pay any income-tax at all for the last five years—quite legally—because my earnings are too low."

Although authors are pleased with Mr. Hugh Jenkins, the Arts Minister, and his Bill, the Library Association is far from happy. It says that in the past its views have sometimes been misrepresented by the authors. Mr. Dan Haslam, the association's deputy secretary, says:

"We are certainly not against a public lending right, nor do we claim that it will be difficult to administer. But the lending right proposed will be inadequate and inequitable; inadequate because the returns will be far too small—perhaps £15-£20 a year for a middle-range author with six to seven titles on the shelves—and inequitable because it applies only to public libraries, not the other types of library, the learned

societies, the research stations and so on which lend thousands of books a year. It's my personal view that at least £10m. is required."

The sum of £1m. was indeed seized upon during the second reading, and more than one peer suggested that it be struck out of the Bill altogether until the true shape and form of the scheme begins to emerge.

Limits

Lord Elton said that what was needed was both an upper, and a lower limit to payments to authors, but that in any case a total of £1m. was quite inadequate. The Bill was "rather like Winnie the Pooh's birthday present to Eeyore: there is no honey in the honey jar—it is just a useful pot to put things in. I only hope that the authors, who deserve very much better treatment, are as pleased with it as Eeyore was. The danger is that inflation and administrative cost will do to the £1m. what deflation and too much haste did to Piglet's balloon."

The Bill is also very short on detail. Lord Eccles, embellishing an earlier theme in the debate that the Bill contained no definition of the word "author" nor of the word "book," added: "We have already heard that it is going to exclude reference books. What about books by several authors? Books which are translations of works by foreign authors? Pamphlets of less than how many pages? Single issues of journals devoted to an article by one author... There is no definition in the Bill. It is left

to the Secretary of State to do what he likes."

Further imponderables which may take years to resolve include all the other copyrighted materials in public libraries, other than the written word, such as gramophone records, and whether or not a lending right could in any circumstances accrue to the authors of anonymous works or indeed to the heirs of a work published posthumously.

In the shorter term, the problem of reference books is bound to generate controversy. At present they are to be excluded from the lending right, because of technical objections. Last month, as an accompaniment to the Bill, the Department of Education and Science published the final report of the technical group which has been investigating the practical and cost implications of introducing a lending right. The main report was published a year ago.

Reference

The latest report dwells carefully on the subject of reference works. The starting point of the study was that any system which attempted to tot up the number of times a reference work was consulted would disrupt the work of libraries, and that an alternative system would need to be based either on an annual census of stock in the reference sections of the sample libraries or on a record of reference book purchases. The number of eligible reference books at present in libraries is put at 6.8m. The report also provides the

latest data on the electronic techniques that will probably have to be used by libraries in monitoring book loans—the newest favourite is a creation called Optical Character Recognition—and it provides an unadvised estimate of costs.

Register

The illustrative costs assume that in a loan-based scheme, 50,000 authors or their beneficiaries will register with the scheme initially and that these will be added to at a rate of 5,000 a year. The minimum cost, using 72 sample libraries and September, 1973 prices, is put at £413,000; the maximum at £441,800. However, Optical Character Recognition could help cut £70,000 a year off both figures.

As Lord Goodman observed this week, any author unwise enough to think that he can convert his expectations under the Public Lending Right Bill into an immediate bank loan should seek a very early interview with his bank manager in order to be disillusioned. But as it was also pointed out, the true moral of the Bill is that politicians have at last got round to agreeing with Alfred de Vigny, who wrote that it is invariably more difficult to put together a small book than it is a large Government. Authors must now hope that their new-found right enjoys a kinder fate than Piglet's balloon.

Public Lending Right: Final report of an investigation of technical and cost aspects. HMSO. 80p.

ABOUT NEWS

It may divert ships in dock blockade

ARGREAVES, LABOUR STAFF

Authorities will to-day yesterday afternoon with entering King board after a personal appeal to k. Hull, by four the bargains by David rways Board vessels, Cairns regional officer of the are involved in a TOWU.

Hull dockers, 18 ships, seven of the conflict at Hull last year between to sail, were still dockers and British Waterways e the dock and a Board over the operations of the out six vessels was bargains aboard a catamaran nter, 24 hours after (BACAT) container service, Waterways crews had which was withdrawn after presh Court injunction sure from the dockers.

Since that time dockers have refused to handle vessels of the Board until they receive a firm the dockers and the assurance that BACAT will never be reintroduced. It was in response to this blacking that the barge and tug men of the BWW mounted their blockade.

A demarcation dispute between the port's 80 cable riggers and the dockers was the subject of talks in Hull last night and the employers were optimistic that a new working arrangement could be drawn up for submission to ally use the King ship to have been ough the blockade so rth Sea Ferries' Nor- sailed for Rotterdam riggers.

The American concern has been on the precise details.

CHURCHILL, LABOUR STAFF

he Electrical Power Already the EPEA proposals— association to recruit of professional ference this week by a majority middle managers Mr. Clive Jenkins, ASTMS general secretary, to warn of poaching by other unions.

Mr. Sampson suggested that instead of a recruiting scramble by the unions concerned there should be a ballot of engineers to decide which unions they wanted to join. But an EPEA national officer said last night that the best way to indicate the support of engineers for particular unions was to get them to join the union of their choice rather than ballot them.

Both the EPEA and the UKAPE were among the four unions recommended by the recent report from the Council of Engineering Institutions which suggested that union membership would be the best way of restoring the lost differentials of professional workers.

LD MACLEAN

the Oxford region mainly in the surgical field, in cen on strike over the Oxford region. Some emergency cases have been directed and some clinics and operating sessions cancelled. The doctors hope that doctors in other areas will take up the strike.

In view of the longer notice of the new strike, fewer doctors are likely to moderate their stand on treating patients than in the past two days.

Peaceful nuclear test treaty drafted

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, April 9.

THE United States and the Soviet Union have agreed on a draft new treaty limiting the size of peaceful nuclear explosion.

The U.S. team is now on its way back to this country with the draft of the agreement, which has to be first approved by the Administration itself and then submitted to the Senate for ratification.

While it is impossible to rule out objections to the proposed pact, partly on political grounds, from the Government or the Congress, it is not thought here at the moment that they would be sufficient to invalidate what has been achieved.

Dr. Henry Kissinger, the U.S. Secretary of State, praised it as "an important symbolic step." For the first time it established the principle of on-site inspection in Soviet territory.

The broad outlines of the agreement are well known. It would impose a limit of 150 kilotons of TNT on peaceful explosions, and would provide for on-site inspection of tests. These principles were accepted by former President Nixon and Mr. Leonid Brezhnev at their meeting in July, 1974.

The deadline for reaching a final agreement had been set for the last day of last month and though that passed, both sides stressed their commitment to the goal.

The American concern has been on the precise details.

lends weight to the idea that output is now recovering; the industrial figures suggest that so-called "intermediate" goods—mainly metals and chemicals—and consumer goods other than food, drink and tobacco are leading the way.

Some of the detailed indices, though, have been moving very erratically in recent months and further revisions of the February estimates seem likely.

While the three-month averages record little change during the last half year, the COI believes that comparison is also distorted, because for many industries the figures record deliveries rather than production.

This will have led to an overstatement of output in the middle of last year, when manufacturers were making vigorous efforts to unload stocks, and a corresponding understatement of the subsequent recovery in output.

The figures for the third quarter of 1975 may, on this basis, be a full percentage point too high; this indicates that output in the last three months has been perhaps 11 per cent. higher than in that quarter.

Recovering

Changing holiday patterns and rapid price movements have tended to distort comparisons with earlier years, and mask recent movements.

However, other evidence from unemployment, overtime working and industrial surveys all point to a recovery in output.

INDUSTRIAL PRODUCTION 1970=100

	Industrial Production	Manufacturing
1974 2nd	107.4	109.3
3rd	107.9	109.2
4th	104.7	105.6
1975 1st	104.6	106.1
2nd	99.8	100.0
3rd	99.5	99.9
1975 Oct.	100.2	100.5
Nov.	100.2	100.5
Dec.	98.8	98.7
1976 Jan.	100.5	101.4
Feb.	101.4	101.4
% change, last 3 months on previous 3	0.1	0.1
* = Provisional		

Industrial production

Manufacturing

% change, last 3 months on previous 3

* = Provisional

Birmingham Tories still fight games bid

BIRMINGHAM'S application to stage the 1982 Commonwealth Games could still be withdrawn in spite of a £4m. Government grant.

As the grant was announced by the Sports Council, the Conservative Opposition leader of the city council insisted they would keep to their pledge to withdraw the application if they were voted into power. The cost to Birmingham would be a 1p rate for the next four years, he added.

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1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

IMINARY OF THE WEEK'S COMPANY NEWS

Bids and mergers

ive advance in 76p in the share price of Keith's, the property development and investment company, an announcement from Welfare Insurance late at night was considering making a bid for the 68c former's equity not already owned. Welfare is controlled by London and Manchester Assurance, 49 per cent, is held by National Westminster Bank. requested certain information from K. and H., and is to be based on the latter's net asset value; this to be agreed. K. and H. shares moved ahead news to close the week 26 up at 91p, capitalising at 56.1m.

up, already the owners of just under 50 per cent. ordinary shares of Thomas Hardy, manufacturers of industrial fabrics, is making a Scheme of a recommended offer of 25p cash per share for the equity. Hardyman Preference shareholders are 63p cash for each £1 unit.

ntinuing bid battle for Emu Wine. Thomas Hardy week-end raised its rival cash offer for the company 185p per Emu share to match the amount being offered Australian Worsted and Woollen Mills. How-M, who started the auction in January with a bid of 100p, on Thursday evening with an announcement consideration would be increased to 190p per Emu his carried the proviso that sufficient acceptances received by 5.00 p.m. yesterday to give WAWWM, its existing 32 per cent. holding, over 50 per cent.

ifford shareholders had their hopes dashed yesterday company announced that the bid talks which were with an unnamed party had been discontinued. A buoyant market since the bid approach was week ago, the Clifford shares came back sharply 28 to 100p on the termination news.

Discussions between Premier Consolidated Oilfields and Collins (Oil and Gas) have also proved abortive.

The two companies, both of which have North Sea interests, decided to call off the talks because of their inability to agree mutually satisfactory terms.

Due to a very poor level of acceptances, Compagnie Auxiliaire Pour L'Industrie has allowed its 63p per share cash bid for the outstanding equity of Chaddesley Investments to lapse.

Company	Value of bid for share	Price before bid	Value of bid	Price after bid	Final Bidder
Alliance Alders	494 ^d	481	411	8.5 ^d	Jeffries Smith
Ashbourne Inv.	206	411	411	—	—
Assam Cons.	25	181	181	0.3	Hampton Ltd.
Baird (Hugh)	384 ^d	35	171	1.7 ^d	Manbre & Grin.
Bolands	29	28	20	2.2	Barrow Milling
Broxton Hldgs.	25 ^d	23	18	0.2 ^d	A. F. Bulgin
Burton (M.) Prop.	75 ^d	714	44	3.5 ^d	Burton Group
Cathay Secs.	30 ^d	30	18	5.0 ^d	Bowker Corp.
Coated Metals	142 ^d	142	75	1.0 ^d	Walker (C.)
Dares Estates	24 ^d	121	121	0.5 ^d	Peris. Constm.
E. Sussex Engrs.	30 ^d	30	221	1.3 ^d	Arora Hldgs.
Emu Wine	190 ^d	190	121	1.8 ^d	Western Aids.
Emu Wine	185 ^d	190	170	2.8 ^d	Thos. Hardy
Felkstone Dock	150 ^d	152	90	5.2 ^d	Brit. Transport
Felkstone Dock	170	132	132	5.8	Erpa. Perries
Felkstone Dock	22 ^d	23	11	0.9 ^d	Seaga Grp.
Hugate Optical	30 ^d	37	25	0.3 ^d	Bayline
Indonesia Cons.	131 ^d	121	9	2.2 ^d	Bowker Corp.
Labok Inv.	15	141	104	3.7	Laurie
New Ireland Ass.	110 ^d	120	38	2.8 ^d	P&P Assur.
Reed (Wm.)	32 ^d	37	28	0.8 ^d	Vergason Secs.
Ritz Hotel Ord.	600 ^d	600	650	1.8 ^d	Trafalgar Ha.
Ritz Hotel Ord.	600 ^d	600	600	0.8 ^d	Trafalgar Ha.
Selkirk Gold	22 ^d	22	17	0.16 ^d	Easton, J. & Co.
Stanwood Radio	12 ^d	12	91	0.8 ^d	Thorn Elec.
Stigwood (R.)	50 ^d	45	411	3.8 ^d	Polymag
Tallenters & Greyhound	15 ^d	15	14	0.6 ^d	Ladbroke
Warwick Eng.	26	23	21	1.6	Gidney Ind.

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 9/4/76. h Based on 8/4/76. i At suspension. j Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Austin Reed	Jan. 31	1,073 (1,608)	6.3 (8.6)	2.372 (2.180)
Alexanders Hldgs.	Dec. 31	751 (104)	— (0.28)	— (—)
Automotive Prods.	Dec. 26	5,008 (4,730)	6.5 (5.5)	1.662 (1.511)
Bank of Scotland	Dec. 29	17,467 (13,984)	23.27 (19.17)	8.868 (8.31)
Baxter Fell & Co.	Dec. 31	602 (1,017)	17.39 (29.54)	5.54 (5.1075)
Berwick Timpo	Dec. 31	1,033 (1,032)	10.4 (9.7)	2.4375 (3.11)
Berry Boot	Dec. 31	2,580 (1,970)	21.7 (17.2)	7.5 (5.9)
Bowthorpe	Dec. 31	1,955 (4,001)	4.7 (9.3)	1.222 (1.222)
Bridon	Dec. 31	17,012 (16,855)	17.49 (17.63)	5.5 (3.739)
Britannia	Dec. 31	749 (2,181)	3.8 (8.6)	3.015 (3.015)
British Rollmakers	Dec. 31	1,805 (1,826)	3.94 (3.93)	2.5625 (2.373)
W. Canning	Dec. 31	963 (1,144)	4.4 (5.2)	2.81 (2.81)
Cape Industries	Dec. 31	10,165 (3,854)	29.0 (14)	4.679 (5.624)
A. Cartmore	Dec. 31	65 (70)	1.14 (1.4)	— (—)
Carroll	Dec. 31	830 (602)	5.06 (4.34)	3.364 (3.564)
Charles Clifford	Dec. 31	235 (185)	14.3 (—)	5 (7)
Commercial Union	Dec. 31	1,014 (751)	6.73 (5.27)	2.571 (2.359)
Horace Cory	Dec. 31	10,200 (30,200)	— (12.28)	0.843 (0.843)
James Dickie	Oct. 31	380 (232)	10.8 (7.7)	3.6 (3.28)
James Early	Jan. 30	385 (429)	3.5 (4.3)	1.773 (1.682)
J. England	Dec. 31	364 (188)	5.25 (1.96)	1.155 (1.082)
F. C. Finance	Dec. 31	1,227 (1.2)	2.7 (—)	1.5 (1.573)
Freemantle (Ldn.)	Dec. 31	8,192 (7,059)	18.0 (17.7)	4.837 (4.832)
Geers Gross	Dec. 31	221 (154)	8.16 (5.7)	4.202 (3.82)
Anthony Gibbs	Dec. 31	4484 (4,681)	1.23 (—)	1.787 (—)
Gramplan Hldgs.	Dec. 31	2,771 (2,307)	12.06 (10.67)	3.373 (3.35)
Gratton Warehouse	Dec. 31	8,807 (10,68)	10.8 (9.7)	4.472 (4.461)
Guardian Royal	Dec. 31	49,600 (28,100)	20.3 (12.7)	8.273 (7.738)
Hawkins Dympt.	Dec. 31	313 (311)	1.1 (—)	Nil (—)
Hestall	Jan. 31	3,112 (2,090)	16.7 (11.8)	3.198 (2.873)
Hilton Footwear	Jan. 31	1,601 (581)	5.8 (2.6)	3.224 (3.224)
Irish Leathers	Dec. 31	641 (355)	0.7 (—)	3.672 (2.680)
Irish Electricity	Dec. 31	990 (439)	8.7 (35.3)	10 (10)
Jobe Investment	Feb. 29	422 (405)	3.24 (4.23)	3.25 (3.635)
Kodak International	Dec. 31	264 (275)	4.4 (4.2)	2.559 (2.352)
Albert Martin	Dec. 31	383 (427)	4.84 (4.5)	2.559 (2.352)
Robert McBride	Dec. 31	1,023 (810)	27.6 (18.9)	3.889 (3.627)
Metal Closures	Dec. 31	3,781 (4,822)	8.67 (12.64)	3.428 (3.213)
McDonald & Co.	Dec. 31	1,056 (1,058)	0.9 (0.9)	0.941 (0.941)
Molins	Dec. 31	8,100 (6,910)	146 (134)	— (—)
Modern Engineers	Dec. 31	248 (218)	5.79 (5.01)	2.809 (2.57)
Morgan Crucible	Dec. 31	5,949 (6,353)	10.0 (9.4)	4.295 (4.385)
Reckitt & Coleman	Dec. 31	3,089 (3,089)	12.0 (12.0)	4.11 (3.85)
Myson Group	Dec. 31	2,385 (2,385)	7.0 (7.0)	— (—)
Owen Owen	Dec. 31	2,832 (2,181)	12.19 (10.38)	2.357 (2.178)
Phoenix Assurance	Dec. 31	18,202 (18,202)	20.8 (18.7)	8.424 (8.228)
Reckitt & Coleman	Dec. 31	35,420 (28,440)	37 (31)	8.937 (8.096)
Rowan & Roden	Dec. 31	12,836 (12,836)	8.1 (8.1)	1.0725 (1.003)

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Rwntree, McKintosh	Dec. 31	21,660 (14,632)	26.4 (15.9)	5.76 (4.25)
W. H. Smith	Jan. 31	11,231 (9,266)	23.3 (24.7)	8.068 (8.31)
Southern Stadium	Dec. 31	103 (102)	6.95 (6.93)	0.287 (0.280)
G. Sparrow	Dec. 31	1,065 (1,065)	18.36 (14.9)	4.39 (4.1)
Storey Bros.	Dec. 31	3,379 (3,181)	11 (5.67)	3.023 (2.902)
Sunlight Service	Dec. 27	426 (468)	2.22 (1.77)	0.9281 (0.570)
Sun Alliance	Dec. 31	35,580 (22,600)	42.98 (32.31)	16.405 (13.37)
Transit. Mkt. Tst.	Mar. 11	245 (94)	19.6 (7.3)	19.19 (13.94)
Utd. Guarantee	Sept. 30	581 (71)	— (0.652)	Nil (0.21)
E. Upton	Jan. 27	736 (711)	3.99 (3.89)	2.23 (2.17)
Viscoe Derwent	Dec. 27	380 (494)	6.0 (8.0)	1.2513 (1.261)
George Wimpey	Dec. 31	35,420 (33,448)	6.5 (6.3)	0.5542 (0.510)
Yorkshire Spnrs.	Dec. 31	67 (74)	2.16 (—)	1.5015 (1.072)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Courtney Pope	Nov. 30	250 (n.a.)	1.5 (—)
Dover Engineering	Sept. 30	62 (212)	Nil (—)
Thomas French	Jan. 3	426 (212)	1.0 (—)
Highland Distill.	Feb. 29	1,039 (1,032)	1.4 (1.4)
Kwik Save	Feb. 29	2,155 (1,728)	1.364 (1.24)
Linread	Jan. 31	227 (196)	— (0.9916)
Park Place	Dec. 12	32 (134)	Nil (—)
Head Steam	Jan. 31	1,124 (1,124)	Nil (2.3745)
Smiths Ind.	Jan. 31	7,890 (6,120)	2.7151 (2.4683)
Wombwell Found.	Jan. 31	129 (188)	0.235 (0.335)

(Figures in parentheses are for corresponding period.)
* Adjusted for any intervening scrip issue. † For 15 months. ‡ Fully audited. § Net loss. ¶ Estimated on only taxed earnings net of extraordinary debits. ** 53 weeks. †† For 5p "A" Ordinary share. L Loss.

Offers for sale, placings and introductions

Charterhouse Japhet: Private placing of £3m. Ordinary £1 shares at par.
East Worcestershire Waterworks Company: Offer for sale by tender of £11m. of 8 per cent. Redeemable Preference Stock dated 1981 at a minimum £99 per cent.
Chester Waterworks Company: Offer for sale by tender of £11m. of 8 per cent. Redeemable Preference Stock dated 1981 at a minimum £99 per cent.

AND DEALS

Ekitt and Colman U.S. bid

d Colman, the food, Traders Magmeto and Dynamo hold products and Co. Net tangible assets being acquired exceed \$426,000 and declared profits before tax for the year to February 28, 1975, were \$29,000. Consideration is \$400,000 to be satisfied by the new share issue of 556,522. Armstrong's ordinary shares, which have been placed firmly with institutional investors.

being considered of are will be published next six weeks, and purchase all of the £1 capital is ten-

agement of National companies that it will remain and will remain the of the business. and Colman's shares and at 33p yesterday.

STAKES
testimony—Mr. J. A. sold 50,000 Ordinary at 12.5p and bought April 6 at the same

roup Printers—Chit has reduced its disposal of 4,027 shares of a power of 20,000 shares. Chit interested in \$55,918 9 per cent.

estments in interested Ordinary shares (17.5 in Hammett Interest Trust.

TRONG EQUIP.
SION
Equipment is subsidiaries of the 26.6m. to Clover shareholders. Auto Electrical Elections to receive consideration (Bedford) and the wholly in shares were received

CHAS. CLIFFORD TALKS OFF

Charles Clifford, the wrought metals and metal spraying group, which earlier this month announced that talks were in progress that could lead to an offer, has now announced that discussions have been terminated. The share price ended 25p lower at 100p, having been marked down as low as 95p at one time.

The identity of the possible bidder was never disclosed, though a crucial stake would have been that of Cooper Industries which took a 27 per cent. holding in Clifford last September from Metal Products (Willenhall).

EC PRECAST BUYS FROM CHARCON

PC Precast Concrete of Derby has acquired the chimney business of Charcon Pipe and Tube, originally established in 1965 by Kinneer Mould Concrete and which formed part of the precast concrete interests of the Mitchell Construction Group acquired by Charcon in 1973.

NORTHERN FOODS—CLOVER

The scheme for the merger of Northern Foods and Clover Dairies has become effective following approval by shareholders, and sanction by the Court on April 3. Northern will issue 4.2m. new Ordinary shares and will pay 10p to Clover shareholders.

More progress for Crossley Building

Sir Rupert Speir, chairman of year, the latter part of 1975 Crossley Building Products, looks forward to 1976 as being a year of progress for the group. Following a year of record performance, the value of the group's assets rose by £1,889,799 to £6,584,985.

The year started briskly but the initial pressure of demand has eased slightly. Sir Rupert believes this is mainly seasonal since forward ordering for bricks (always a "useful" barometer of building activity) is substantially stronger than last year.

The outlook suggests this will continue at least until well into the second half. Full benefit of the Broomfield factory will not be felt in the first half, but as orders and specifications for these products mature later in the year, the full benefit of this investment will be realised, the chairman says.

In view of the scale of the investment programme during the two previous years, however, he decided on a period of consolidation for the time being. As reported on March 16, profits before tax for 1975 rose from £1,007,407 to £1,025,293 on sales of £14,050,000 (£12,131,000). The net dividend is 3.75p (3.32p) on capital increased by a rights issue.

Merchandise contributed £9.18m. (£8.22m.) to turnover and £209,213 (£245,157) to profit; manufacture of bricks, £28.81m. (£23.88m.) and £471,227 (£384,333) and road haulage £1,080m. (£922m.) and £120,702 (£97,809).

Despite many obvious difficulties, and after the poor trading conditions in the first half of the

MINING NEWS

RTZ does better than expected in 1975

BY KENNETH MARSTON, MINING EDITOR

BETTER than expected results for 1975 are announced by Rio Tinto-Zinc Corporation. Following the more than halving of half-year net profits to £16m., the U.K.-based international mining and industrial giant has seen an improvement in the second half with the result that the year's total comes out at £26.6m., compared with £22.5m. in 1974. Estimates are surpassed by earnings per share of 15.57p against 27.91p for 1974. In fact, the inclusion of an extraordinary dividend of 10p, which reflects a favourable exchange adjustment to prior years' earnings retained in overseas subsidiaries—particularly in Australia—leaves a "on paper" profit of £60.9m., against £55.3m. last time. A final dividend of 2.78p brings the 1975 total to 34.2p, the maximum permitted increase over 1974.

RTZ's 1975 sales were, of course, hit by last year's world economic recession and, in particular, earnings suffered from the fall in the London Metal Exchange price of copper to an average £587 per tonne from £678 in 1974. But the group's second half revenue has reflected a small improvement in trading conditions in line with the incipient world economic recovery.

At the same time, the weakness of the pound has increased the sterling equivalent of earnings made by the overseas subsidiaries. This process must have gathered pace in the current year and it has been through the advance in London prices of base metals among which that of copper has averaged 2024 during the past three months and which closed at 1897 1/2 pence.

Perhaps the main reason why RTZ's second-half profits have exceeded expectations, therefore, is that most observers did not make sufficient allowance for the exchange gain impact of sterling weakness. A growing realisation that RTZ is one of the few U.K. companies to offer a fair hedge against the troubles of sterling, coupled with the fact that nearly all sections of the group's activities now appear to be on a recovery course, produced a rise of 11p to 212p in the shares yesterday.

LA VERDE IS IN THE BALANCE
The Mexican partners in the big

La Verde copper project feel that the latter's economic return will no longer meet their investment criteria and they thus intend to pull out. The Anglo American Corporation group's Hudson Bay Mining and Smelting has an interest in the venture via a 33.9 per cent. stake in Lytton Holdings.

It is pointed out that when the capital cost of developing the Mexican prospect was put at \$100m. (£34m.), a copper price of 75 cents per pound was considered necessary. The expected capital cost has now risen to \$121m. and a metal price of 81 or more for copper in 1978 to 1979 is needed. The current U.S. producer price of the metal is 68 cents.

A replacement for the Mexican partners is now being sought; say, Hudson Bay and Lytton. But if one cannot be found, or if it is decided that the project is not viable under present conditions, liquidation of La Verde may be unavoidable.

CGFA SELLS ZIP

An offer worth \$41,733,348 (£1,168,387) has been accepted by Consolidated Gold Fields Australia for the latter's entire holding in the New Zealand Zip Holdings. This equals a price of 87 cents (N.Z.) per Zip share and leaves CGFA with an excess of \$435,549 over the book value of the investment.

Schlesinger American Investments Limited

issue of up to 2,750,000 Participating Redeemable Preference shares of 1p nominal each at £1.00 per share.

The subscription list for this Jersey Investment company is now open and will close at 3 p.m. on 30th April 1976 or earlier if this issue is then fully subscribed.

An American Investment Fund for the conservative investor, offering:

- A portfolio of quality U.S. equities, with additional defensive characteristics.
- Estimated annual yield of 6 1/2% (equivalent to 5 1/2% after Jersey tax for a U.K. private investor)—a high yield for American shares.
- Avoidance of the risk of the dollar premium, as far as possible, through foreign currency facilities, backed usually by a portfolio of Government Stocks.

The defensive characteristics and additional yield are obtained by the use of U.S. exchange traded options, sold and bought primarily on the Chicago Board Options Exchange.

Copies of the prospectus, on the basis of which alone subscriptions will be entertained, and application forms can be obtained from: Schlesinger Fund Managers (Jersey) Limited, O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel Islands, or Schlesinger Investment Management Services Limited, 9 Hanover Square, London W1A 1DU.

RECENT ISSUES

EQUITIES

Issue	Price	High	Low	Stock	Price	High	Low
100 F.P.	100	100	100	Berry Pacific Ltd. L. 581	235	—	—
100 F.P.	100	100	100	Berry Pacific Ltd. L. 581	235	—	—
100 F.P.	100	100	100	Berry Pacific Ltd. L. 581	235	—	—

FIXED INTEREST STOCKS

Issue	Price	1976		Stock	Price	Change	+/-
		High	Low				
100 F.P.	7.4	104	96	Armstrong Lath. 2% Conv. L. 1988	88		
100 F.P.	100	100	100	Banque Canadienne Int. 9 1/2% Deb. 1985	55.00		
100 F.P.	100	100	100	Bell Canada 7 1/2% Deb. 1985	100		
100 F.P.	100	100	100	Brunson Int. Cap Corp 9 3/4% Guar. Notes 1988	559		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
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100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10% Deb. 1985	100		
100 F.P.	100	100	100	Central Int. Trust 10%			

WALL STREET + OVERSEAS MARKETS CLOSING PRICES

Fall continues: off 23 on week

BY OUR WALL STREET CORRESPONDENT

THE DECLINE continued on Wall Street today, following a late report from Beirut that Syrian Forces had been routed in a fierce mountain battle.

The Dow Jones Industrial Average gave way another 8.51 to 988.28, making a fall of 23.20 on the week. The NYSE All Common Index at 530.41 lost 36 cents on the day and 51.13 on the week, while declines outpaced advances by 1,172 to 329. But the trading volume decreased 1.81m. shares to 19,03m.

Investors are worried that the Lebanese Civil War would bring in Israel and might lead to a new Arab-Israeli war and a new Arab oil boycott against the war.

Concern about inflation was heightened by Sir Elliott Richardson's commerce secretary, warning that inflation could begin to accelerate by early summer.

Blue chips and "Glamours" attracted the bulk of the selling pressure.

General Motors fell \$1 to \$37.75, Sears Roebuck \$1 to \$73.25, and Du Pont \$3 to \$14.15.

Union Carbide was down \$2 to \$54.75, Gulf and Western \$1 to \$22.75, Inland Container \$2 to \$22.75, Control Data \$1 to \$24.15, and J. P. Stevens \$1 to \$22.75.

Nations moved down \$2 to \$24.15 in active trading.

Libbey-Owens-Ford rose \$1 to \$32 on sharply higher first quarter earnings.

Buffalo Forge dipped \$1 to \$22.25 on a February quarter loss.

G. D. Searle shed \$1 to \$14.15, but heavily traded Ford Motor climbed \$1 to \$38.75.

The American SE Market Value Index fell 1.04 to 102.08, making a loss of 2.81 on the week, while declines led advances by 300 to 171.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Am. Int'l. Tel.	+1.00
Am. Tel. & Tel.	+1.00
Gen. Motors	-1.00
IBM	-1.00
Johnson & Johnson	+1.00
Merck & Co.	+1.00
Pharmacia	+1.00
Roche	+1.00
Schering	+1.00
Smith Barney	+1.00
Travelers	+1.00
Wells Fargo	+1.00

INDICES

Index	Value	Change
Dow Jones	988.28	-8.51
NYSE All Common	530.41	-0.36
Am. SE Market Value	102.08	-2.81

STANDARD AND POORS

Index	Value	Change
Industrial	112.82	-0.15
Transport	102.24	-0.25
Utilities	105.79	-0.12

F.T. CROSSWORD PUZZLE No. 3,052

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

ACROSS

- Instrument that's honourable but not all grand (7, 5)
- Cancel a right to like a ring (7)
- Going to great lengths at last (7)
- Part of secret heroin treatment could put one to sleep (5)
- Drink that may go to foot-baller's head (8)
- Flimsy material for the Times of Bombay (5, 5)
- "And make us rather bear those we have" (Hamlet) (4)
- American girl ought to be in good nick (4)
- Audience not spotted in 14 (10)
- Man of action inflamed by soldier turning on worker (8)
- Book review (5)
- Ancient racing car wins 1-0 in merit table (7)
- Throw rider for letting shoe run amok (7)
- Judge difficult to get on with (8, 6)

DOWN

- Arrested for looking cold and hungry (7)
- Bully one will subject to remedial course (3, 5)
- Female one quarter present (4)
- Gifts I would put in for heads of state (10)

SOLUTION TO PUZZLE No. 3,051

Across	Down
1. Instrument that's honourable but not all grand (7, 5)	1. Audacious
2. Cancel a right to like a ring (7)	2. Audacious
3. Going to great lengths at last (7)	3. Audacious
4. Part of secret heroin treatment could put one to sleep (5)	4. Audacious
5. Drink that may go to foot-baller's head (8)	5. Audacious
6. Flimsy material for the Times of Bombay (5, 5)	6. Audacious
7. "And make us rather bear those we have" (Hamlet) (4)	7. Audacious
8. American girl ought to be in good nick (4)	8. Audacious
9. Audience not spotted in 14 (10)	9. Audacious
10. Man of action inflamed by soldier turning on worker (8)	10. Audacious
11. Book review (5)	11. Audacious
12. Ancient racing car wins 1-0 in merit table (7)	12. Audacious
13. Throw rider for letting shoe run amok (7)	13. Audacious
14. Judge difficult to get on with (8, 6)	14. Audacious

SOLUTION AND WINNERS OF PUZZLE No. 3,046

Following are the winners of last Saturday's prize puzzle:

Miss Jean C. Couch, Stanstead, 7, Woodstock Road, Taunton, Somerset; Mr. R. E. Reakes, "Rowanite", 4, Olicana Park, Ilkley, W. Yorkshire; Mrs. Olive Wignall, 22, Shaw Crescent, Salford, Surrey.

NEW YORK, April 9.

Dollar stocks narrowly mixed. International. Little changed. Germans slightly higher.

MILAN—Lower in fairly active trading on reading hopes of a stopgap agreement by political parties to avoid early general elections.

OSLO—Banks steady. Insurance and Shipping irregular. Industrials easier.

VIENNA—Quietly steady, with slightly weaker bias.

COPENHAGEN—Mixed in moderate dealings.

TOKYO—Market fell throughout day, led by Export-Oriented shares. Volume 180m. (200m.) shares.

CONSTRUCTIONS, Foods, Textiles, Paper-Pulp, Chemicals, Ship-pings and "large-capital" issues all easy.

HONG KONG—Mostly higher as investors pressed political developments in China.

JOHANNESBURG—Gold shares firm in light trading as were Mining Financials.

Coppers steady. Platinum little changed. Other Metals easier. Industrial also little changed.

AUSTRALIA—Firm across the board, reflecting Reserve Bank's move to inject further funds into economy.

Base Metals, Uranium and Coals led upward trend. Utah rose 20 cents to \$4.50. Queensland 14 cents to 5.44. Queensland 14 cents to 5.44. Queensland 14 cents to 5.44.

Wall Street 14 cents to 5.44. Queensland 14 cents to 5.44. Queensland 14 cents to 5.44.

NEW YORK

Stock	Price	Change
Am. Int'l. Tel.	100.00	+1.00
Am. Tel. & Tel.	100.00	+1.00
Gen. Motors	100.00	-1.00
IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00
Merck & Co.	100.00	+1.00
Pharmacia	100.00	+1.00
Roche	100.00	+1.00
Schering	100.00	+1.00
Smith Barney	100.00	+1.00
Travelers	100.00	+1.00
Wells Fargo	100.00	+1.00

OTHER MARKETS

Market	Value	Change
Canada mixed	100.00	-0.10
London	100.00	-0.10
Paris	100.00	-0.10
Brussels	100.00	-0.10
Amsterdam	100.00	-0.10
Stockholm	100.00	-0.10
Copenhagen	100.00	-0.10
Oslo	100.00	-0.10
Vienna	100.00	-0.10
Tokyo	100.00	-0.10
Hong Kong	100.00	-0.10
Manila	100.00	-0.10
Batavia	100.00	-0.10
Singapore	100.00	-0.10
Calcutta	100.00	-0.10
Rangoon	100.00	-0.10
Bombay	100.00	-0.10
Colombo	100.00	-0.10
Madras	100.00	-0.10
Hyderabad	100.00	-0.10
Banar	100.00	-0.10
Calcutta	100.00	-0.10
Rangoon	100.00	-0.10
Bombay	100.00	-0.10
Colombo	100.00	-0.10
Madras	100.00	-0.10
Hyderabad	100.00	-0.10
Banar	100.00	-0.10

APPOINTMENTS

Sir Max. Brown is Monopolies Com. deputy chairman

Sir Max Brown is to succeed Sir Alexander Johnston as deputy chairman of the MONOPOLIES COMMISSION. Sir Max, who has been a member of the Commission since January 1973, will take up his new appointment on May 1. After a career in Government service, which included a period on the staff of the Monopolies Commission, he retired as Permanent Secretary to the Department of Trade in 1974. He is at present an adviser to Schroder, Wagg and Co., directors of other companies. The Fair Trading Act provides that the Secretary of State may appoint up to three deputy chairmen of the Monopolies and Mergers Commission from among the regular members. There are currently two deputy chairmen, the other being Mr. E. L. Richards. Mr. W. Kenneth Evans, regional director for Wales of the Midland Bank, has been appointed a director of the DEVELOPMENT CORPORATION FOR WALES.

STOCKHOLM

Stock	Price	Change
Am. Int'l. Tel.	100.00	+1.00
Am. Tel. & Tel.	100.00	+1.00
Gen. Motors	100.00	-1.00
IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00
Merck & Co.	100.00	+1.00
Pharmacia	100.00	+1.00
Roche	100.00	+1.00
Schering	100.00	+1.00
Smith Barney	100.00	+1.00
Travelers	100.00	+1.00
Wells Fargo	100.00	+1.00

COPENHAGEN

Stock	Price	Change
Am. Int'l. Tel.	100.00	+1.00
Am. Tel. & Tel.	100.00	+1.00
Gen. Motors	100.00	-1.00
IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00
Merck & Co.	100.00	+1.00
Pharmacia	100.00	+1.00
Roche	100.00	+1.00
Schering	100.00	+1.00
Smith Barney	100.00	+1.00
Travelers	100.00	+1.00
Wells Fargo	100.00	+1.00

OSLO

Stock	Price	Change
Am. Int'l. Tel.	100.00	+1.00
Am. Tel. & Tel.	100.00	+1.00
Gen. Motors	100.00	-1.00
IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00
Merck & Co.	100.00	+1.00
Pharmacia	100.00	+1.00
Roche	100.00	+1.00
Schering	100.00	+1.00
Smith Barney	100.00	+1.00
Travelers	100.00	+1.00
Wells Fargo	100.00	+1.00

VIENNA

Stock	Price	Change
Am. Int'l. Tel.	100.00	+1.00
Am. Tel. & Tel.	100.00	+1.00
Gen. Motors	100.00	-1.00
IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00
Merck & Co.	100.00	+1.00
Pharmacia	100.00	+1.00
Roche	100.00	+1.00
Schering	100.00	+1.00
Smith Barney	100.00	+1.00
Travelers	100.00	+1.00
Wells Fargo	100.00	+1.00

OVERSEAS SHARE INFORMATION

Stock	Price	Change	Stock	Price	Change	Stock	Price	Change	Stock	Price	Change
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
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Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
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Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
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Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
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Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
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Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
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Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
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Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
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Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.00
Schering	100.00	+1.00	Smith Barney	100.00	+1.00	Travelers	100.00	+1.00	Wells Fargo	100.00	+1.00
Am. Int'l. Tel.	100.00	+1.00	Am. Tel. & Tel.	100.00	+1.00	Gen. Motors	100.00	-1.00	IBM	100.00	-1.00
Johnson & Johnson	100.00	+1.00	Merck & Co.	100.00	+1.00	Pharmacia	100.00	+1.00	Roche	100.00	+1.0

ANY NEWS

itokil confident of her profit rise

se in group profits expected for the chairman of the Mr. P. L. Burgin, ment in results in a profits were up to £3.2m. The group's market price of quoted securities recovered strongly and advantage was taken of favourable prices to realise part of the holdings since the end of 1975.

The group's cash position is satisfactory and there are adequate unused borrowing facilities, Mr. Burgin reported. A statement of source and application of funds shows a net increase in cash of £207,000 (23.7m. decrease) and a £748,000 increase (£409,000 decrease) in the value of short-term investments.

Turnover and profits were ahead and, in particular, the export activity in the group's recent year had been "most satisfactory".

Good start by Kleeman

Mr. D. Kleeman, chairman, told the annual meeting of Kleeman Industrial Holdings (makers of seals and gaskets) that comparison of the first 12 weeks of the trading year with the "very strong" performance at this time last year, was encouraging.

Turnover and profits were ahead and, in particular, the export activity in the group's recent year had been "most satisfactory".

B R prospects bright

LONG TERM prospects at BTR remain above average, as many group activities are in specialist products and processes, and less exposed to the extremes of "boom and slump", chairman Sir David Nicholson tells members in his annual statement.

He says that in the short term, prospects will reflect the improvement in world economic conditions.

As reported on March 11, pre-tax profit for 1975 jumped from £2.9m to £16m, of which U.K. contributed £5.9m (£3.9m). The overseas £10.1m (£2.8m). The dividend, for which Treasury consent has been given, is stepped up from 3.39p to 6.5p net. In addition a one-for-ten scrip issue is proposed.

Bowering recovers to £15m. -rights issue

IN ADDITION to announcing a sharp recovery in profits for 1975, C. T. Bowering, the insurance broker, finance and banking group, which takes in Bowering and Singer and Friedlander, reveals plans to raise some £15m by way of rights issues of Ordinary shares and convertible loan stock.

After an increase from £3.10m to £6.9m, in the first six months, the full year's figure emerges some £7.2m ahead at £15.1m, coming within 1m of the record achieved in 1972. The year's earnings per 25p share are stated to be up from 3.4p to 6.4p.

The directors say the results should be seen in the context of the group's outstanding performance as a major exporter. In addition to overseas shipping, trading and banking earnings, insurance broking increased its premium income from £1.7m to over £2.7m in 1975. This was part of an "excellent" performance by the insurance broking company, which has been increased by 39 per cent. to £10.5m.

Members are told that another important factor was the turnaround of Bowering—from a loss of £601,000 to a profit of £4.6m. This achievement stems from the positive activities taken in 1974 to meet the changed circumstances affecting finance houses.

Profits of Singer and Friedlander (shown on a fully disclosed basis) increased from £577,000 to £1,037,000, despite substantial provisions for doubtful debts. The property companies traded at an increased loss due to further price falls and high interest charges.

The net dividend total is raised from 2.10p to 2.29p, net with a final 1.54p. On a gross basis the total is equal to a maximum permitted 3.37p (3.21p).

As regards the current year the directors report that trading has started well and in the event of profits being good, the group's 1975 is intended in the absence of unforeseen circumstances and any changes in tax to be a record year.

The Treasury has given its approval to this level of distribution.

Holders of Ordinary shares and of convertible stock, who received Ordinary shares at 65p per share, and new convertible stock at £1.15p per £1 nominal in the proportion of 1 new Ordinary share for 10 convertible stock, will receive 10 Ordinary shares and 10 convertible stock for every 100 Ordinary shares held; 3 Ordinary shares and 3 convertible stock for every 30 Ordinary shares held; and 3 Ordinary shares and 3 convertible stock for every 30 convertible stock held.

Consolidated net tangible assets as shown at December 31, 1975, as adjusted for the issue earlier this year of 10 per cent. convertible stock 1967 in exchange for

5 per cent. convertible stock 1981 and proposed rights issues, would be £44.81m. Total amount outstanding of convertible stocks and new convertible stock together would be £27.38m.

Statement pages 12 and 13 See Lex

Coral sees increase

As reported at the time of the rights issue in March, pre-tax profit of J. Coral Holdings for 1975 amounted to £6.5m, compared with £4.7m.

Earnings per 10p share are given at 16.51p against 11.39p and the final dividend, already known, is 2.29p net for a 5.81p (5.43p) total.

The directors say the trading results for the first quarter of 1976 are encouraging and show

	1975	1974
Turnover	140,000	136,000
Interest	1,200	1,200
Pre-tax profit	6,500	4,700
Income tax	1,200	1,200
Net profit	5,300	3,500
Dividend	2,290	2,290
Attributable	2,290	2,290

SCOT INTERNATIONAL GROWTH FUND

Invest in America with ARBUTHNOT

his fund is almost totally invested in North America (90%). Most leading US economic indicators are showing favourable trends: housing starts up by 7% in February, automobile sales in March rose 36% on a daily rate basis and the industrial production index has risen by 7.3% for the 12 months to February, thus reflecting optimism about the US economy.

It is sound policy to diversify part of a portfolio overseas, particularly when the investment aim is Capital Growth.

This fund has a dollar loan facility which mitigates the effects of movements in the investment premium.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

BURTON PROPERTY UPTURN

INCLUDING £320,000 (nil) profit on property disposals, and after £221,000 (nil) charged for development properties interest net capitalised, first half pre-tax profits of Burton Property Investments have gone up from £395,000 to £978,000.

The reduction in profit to £978,000 compared with the £1,075,000 reported last year reflects mainly adjustments relating to interest in respect of land awaiting development and to the provision of properties not now capitalised in view of results shown by revaluation of those properties.

Earnings per 25p Ordinary share are shown to have advanced from 0.71p to 1.37p and the net interim dividend is lifted from 0.48p to 0.52p. Total for the year to August 31, 1975 was £1.20, paid from taxable profits of £1.5m—earnings 1.86p.

Gross rental income... £1,256,582
Less: rates and taxes... (679,885)
Net, not capitalised... 576,697
Less: interest... (221,000)
Profit before disposals... 355,697
Less: depreciation... (79,898)
Tax... (25,211)
Net dividend... 250,588
Less: £1.20... (300,720)
Retained... 50,868

The formal offer documents concerning the proposed scheme under which The Burton Group is to acquire 75p per share all the outstanding shares not already owned of MBPI, which was formed in 1972 to acquire from Burton a selection of property investment and development properties, have been despatched to shareholders.

The intention at formation was to achieve recognition of part of the property potential within the group, and to establish MBPI with a strong financial base from which to expand as a listed property company.

EUROPEAN PROPERTY INVESTMENT COMPANY N.V. ("EUPIC")

Established in Amsterdam

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held at the office of the Company, Herengracht 548, Amsterdam, on Thursday, 29th April, 1976, at 4.30 p.m.

Agenda:

1. Opening.
2. Statement that Shareholders have been convened in accordance with the Articles of Association.
3. Appointment of a new Member of the Supervisory Board.

Following the resignation of Mr. L. E. J. G. Davin, the candidates are:

1. Mr. J. Lambert, Brussels.
2. Mr. G. van den Rul, Brussels.
3. Any other business.
4. Close.

The Interim Accounts for the six months to 31st December, 1975, will be available free of charge at the office of the Company, Herengracht 548, Amsterdam, and at the offices of:

Bank Mees & Hope NV, in Amsterdam
Banque Bruxelles Lambert S.A., in Brussels
Banque de Neufville, Schlumberger, Mallet, in Paris
Morgan Grenfell & Co. Limited, in London
Westdeutsche Landesbank Girozentrale, in Düsseldorf

Shareholders who wish to attend this Meeting, have to lodge their shares with one of the above mentioned banks at least three days before the meeting, against delivery of a receipt which will serve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS
Amsterdam, 7th April, 1976.

Jascon International Growth Fund Units are available at fixed price of 23.5p per unit until 16 April, 1976 (for the manager's dealing price (J. Unit) see page 12 of the prospectus which can be obtained on request from the manager).

For details of our share exchange scheme tick this box ☐

For details of our monthly savings scheme tick this box ☐

BIH jumps £0.17m. at halfway

FOR THE six months to December 31, 1975, pre-tax profits of British Industrial Holdings show a £170,000 advance at £509,000. However, the directors point out that

THIS IS A BULL MARKET!

Your best money making opportunities during the next two years will be in commodities and metals—the emerging bull markets.

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Send £15 for an eight-week trial subscription to COMBAT ANALYSIS LIMITED, 194-200 BROMFORDS, LONDON E16 4PE.

MODITIES/Review of the week w supply threat, boosts coffee

COMMODITIES STAFF

ADY spectacular rise in coffee market was followed yesterday by an earthquake affecting the price of rubber. The price of coffee, at a 34.5 pence, 52p up and £174.5 up on the London market and dining was almost at a ebbing the afternoon, the weakness in sterling, the move to import of some 3500 tonnes of coffee, and the rise in full cost, must raise doubts of demand.

It was pointed out that the fall in U.S. grindings in the first quarter was nearly 35 per cent, so the increase basically represents stocks rebuilding. The U.K. and West German grindings figures are expected early next week.

Aiding the upsurge in coffee prices is the decline in the value of sterling, which also affected other commodity markets.

Base metal markets, in particular, reacted to the sterling market from breaking through against currency uncertainties.

Copper cash wirebars jumped by £58.5 to £807.5 a tonne on the week mainly on renewed speculative buying interest and a distinct reluctance to sell. Profit-taking bit lead and zinc values yesterday, but they both ended the week with much higher prices—cash lead £215 up at £240 and cash zinc £12.5 higher at £425.5 a tonne.

Cash tin ended the week as much as £136.5 higher at £2,822.5 a tonne, despite easing marginally yesterday.

This reflected both the decline in sterling, and the continued rise in the Straits tin price in February, up by \$3.87 to \$311.089 a picul—fractionally below the Tin Agreement "ceiling" of \$311.100 at which the buffer stock must sell its available holdings.

Sustained selling by the buffer stock is believed to have taken place this week in an effort to stop the market reaching the "ceiling," so values in Malaysia over the week-end will be watched with more than usual interest. However, the Tin Council announcement yesterday that the buffer stock held over 20,000 tonnes of tin at the end of December provided confirmation that there are adequate supplies available to keep the market from breaking through the ceiling.

MARKET REPORTS

BASE METALS

COPPER—Continued to move ahead, ending at £807.5. The week's trading. The fresh weakness of sterling prompted renewed speculative demand, and the market was buoyed by a final overnight surge of profit-taking. Forward metal ended at £830 on the week, with the cash price at £240. The week's trading was mostly in the 12-month contract, which rose to £240.5. The 12-month contract rose to £240.5, the 18-month to £241.5, and the 24-month to £242.5. The 36-month contract rose to £243.5, the 48-month to £244.5, and the 60-month to £245.5. The 72-month contract rose to £246.5, the 84-month to £247.5, and the 96-month to £248.5. The 108-month contract rose to £249.5, the 120-month to £250.5, and the 132-month to £251.5. The 144-month contract rose to £252.5, the 156-month to £253.5, and the 168-month to £254.5. The 180-month contract rose to £255.5, the 192-month to £256.5, and the 204-month to £257.5. The 216-month contract rose to £258.5, the 228-month to £259.5, and the 240-month to £260.5. The 252-month contract rose to £261.5, the 264-month to £262.5, and the 276-month to £263.5. The 288-month contract rose to £264.5, the 300-month to £265.5, and the 312-month to £266.5. The 324-month contract rose to £267.5, the 336-month to £268.5, and the 348-month to £269.5. The 360-month contract rose to £270.5, the 372-month to £271.5, and the 384-month to £272.5. The 396-month contract rose to £273.5, the 408-month to £274.5, and the 420-month to £275.5. The 432-month contract rose to £276.5, the 444-month to £277.5, and the 456-month to £278.5. The 468-month contract rose to £279.5, the 480-month to £280.5, and the 492-month to £281.5. The 504-month contract rose to £282.5, the 516-month to £283.5, and the 528-month to £284.5. The 540-month contract rose to £285.5, the 552-month to £286.5, and the 564-month to £287.5. The 576-month contract rose to £288.5, the 588-month to £289.5, and the 600-month to £290.5. The 612-month contract rose to £291.5, the 624-month to £292.5, and the 636-month to £293.5. The 648-month contract rose to £294.5, the 660-month to £295.5, and the 672-month to £296.5. The 684-month contract rose to £297.5, the 696-month to £298.5, and the 708-month to £299.5. The 720-month contract rose to £300.5, the 732-month to £301.5, and the 744-month to £302.5. The 756-month contract rose to £303.5, the 768-month to £304.5, and the 780-month to £305.5. The 792-month contract rose to £306.5, the 804-month to £307.5, and the 816-month to £308.5. The 828-month contract rose to £309.5, the 840-month to £310.5, and the 852-month to £311.5. The 864-month contract rose to £312.5, the 876-month to £313.5, and the 888-month to £314.5. The 900-month contract rose to £315.5, the 912-month to £316.5, and the 924-month to £317.5. The 936-month contract rose to £318.5, the 948-month to £319.5, and the 960-month to £320.5. The 972-month contract rose to £321.5, the 984-month to £322.5, and the 996-month to £323.5. The 1008-month contract rose to £324.5, the 1020-month to £325.5, and the 1032-month to £326.5. The 1044-month contract rose to £327.5, the 1056-month to £328.5, and the 1068-month to £329.5. The 1080-month contract rose to £330.5, the 1092-month to £331.5, and the 1104-month to £332.5. The 1128-month contract rose to £333.5, the 1140-month to £334.5, and the 1152-month to £335.5. The 1164-month contract rose to £336.5, the 1176-month to £337.5, and the 1188-month to £338.5. The 1200-month contract rose to £339.5, the 1212-month to £340.5, and the 1224-month to £341.5. The 1236-month contract rose to £342.5, the 1248-month to £343.5, and the 1260-month to £344.5. The 1272-month contract rose to £345.5, the 1284-month to £346.5, and the 1296-month to £347.5. The 1320-month contract rose to £348.5, the 1332-month to £349.5, and the 1344-month to £350.5. The 1368-month contract rose to £351.5, the 1380-month to £352.5, and the 1392-month to £353.5. The 1416-month contract rose to £354.5, the 1428-month to £355.5, and the 1440-month to £356.5. The 1464-month contract rose to £357.5, the 1476-month to £358.5, and the 1488-month to £359.5. The 1512-month contract rose to £360.5, the 1524-month to £361.5, and the 1536-month to £362.5. The 1560-month contract rose to £363.5, the 1572-month to £364.5, and the 1584-month to £365.5. The 1608-month contract rose to £366.5, the 1620-month to £367.5, and the 1632-month to £368.5. The 1656-month contract rose to £369.5, the 1668-month to £370.5, and the 1680-month to £371.5. The 1716-month contract rose to £372.5, the 1728-month to £373.5, and the 1740-month to £374.5. The 1764-month contract rose to £375.5, the 1776-month to £376.5, and the 1788-month to £377.5. The 1800-month contract rose to £378.5, the 1812-month to £379.5, and the 1824-month to £380.5. The 1848-month contract rose to £381.5, the 1860-month to £382.5, and the 1872-month to £383.5. The 1896-month contract rose to £384.5, the 1908-month to £385.5, and the 1920-month to £386.5. The 1944-month contract rose to £387.5, the 1956-month to £388.5, and the 1968-month to £389.5. The 1992-month contract rose to £390.5, the 2004-month to £391.5, and the 2016-month to £392.5. The 2040-month contract rose to £393.5, the 2052-month to £394.5, and the 2064-month to £395.5. The 2088-month contract rose to £396.5, the 2100-month to £397.5, and the 2112-month to £398.5. The 2136-month contract rose to £399.5, the 2148-month to £400.5, and the 2160-month to £401.5. The 2184-month contract rose to £402.5, the 2196-month to £403.5, and the 2208-month to £404.5. The 2232-month contract rose to £405.5, the 2244-month to £406.5, and the 2256-month to £407.5. The 2280-month contract rose to £408.5, the 2292-month to £409.5, and the 2304-month to £410.5. 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The 3312-month contract rose to £471.5, the 3324-month to £472.5, and the 3336-month to £473.5. The 3360-month contract rose to £474.5, the 3372-month to £475.5, and the 3384-month to £476.5. The 3408-month contract rose to £477.5, the 3420-month to £478.5, and the 3432-month to £479.5. The 3464-month contract rose to £480.5, the 3476-month to £481.5, and the 3488-month to £482.5. The 3512-month contract rose to £483.5, the 3524-month to £484.5, and the 3536-month to £485.5. The 3564-month contract rose to £486.5, the 3576-month to £487.5, and the 3588-month to £488.5. The 3616-month contract rose to £490.5, the 3628-month to £491.5, and the 3640-month to £492.5. The 3664-month contract rose to £493.5, the 3676-month to £494.5, and the 3688-month to £495.5. The 3712-month contract rose to £496.5, the 3724-month to £497.5, and the 3736-month to £498.5. The 3760-month contract rose to £499.5, the 3772-month to £500.5, and the 3784-month to £501.5. The 3808-month contract rose to £502.5, the 3820-month to £503.5, and the 3832-month to £504.5. The 3856-month contract rose to £505.5, the 3868-month to £506.5, and the 3880-month to £507.5. The 3912-month contract rose to £508.5, the 3924-month to £509.5, and the 3936-month to £510.5. The 3964-month contract rose to £511.5, the 3976-month to £512.5, and the 3988-month to £513.5. The 4000-month contract rose to £514.5, the 4012-month to £515.5, and the 4024-month to £516.5. The 4048-month contract rose to £517.5, the 4060-month to £518.5, and the 4072-month to £519.5. The 4096-month contract rose to £520.5, the 4108-month to £521.5, and the 4120-month to £522.5. The 4156-month contract rose to £523.5, the 4168-month to £524.5, and the 4180-month to £525.5. The 4204-month contract rose to £526.5, the 4216-month to £527.5, and the 4228-month to £528.5. The 4256-month contract rose to £530.5, the 4268-month to £531.5, and the 4280-month to £532.5. 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The 4808-month contract rose to £566.5, the 4820-month to £567.5, and the 4832-month to £568.5. The 4856-month contract rose to £569.5, the 4868-month to £570.5, and the 4880-month to £571.5. The 4912-month contract rose to £572.5, the 4924-month to £573.5, and the 4936-month to £574.5. The 4964-month contract rose to £575.5, the 4976-month to £576.5, and the 4988-month to £577.5. The 5000-month contract rose to £578.5, the 5012-month to £579.5, and the 5024-month to £580.5. The 5048-month contract rose to £581.5, the 5060-month to £582.5, and the 5072-month to £583.5. The 5096-month contract rose to £584.5, the 5108-month to £585.5, and the 5120-month to £586.5. The 5156-month contract rose to £587.5, the 5168-month to £588.5, and the 5180-month to £589.5. The 5204-month contract rose to £590.5, the 5216-month to £591.5, and the 5228-month to £592.5. The 5256-month contract rose to £593.5, the 5268-month to £594.5, and the 5280-month to £595.5. The 5312-month contract rose to £596.5, the 5324-month to £597.5, and the 5336-month to £598.5. The 5360-month contract rose to £600.5, the 5372-month to £601.5, and the 5384-month to £602.5. The 5408-month contract rose to £603.5, the 5420-month to £604.5, and the 5432-month to £605.5. The 5464-month contract rose to £606.5, the 5476-month to £607.5, and the 5488-month to £608.5. The 5512-month contract rose to £610.5, the 5524-month to £611.5, and the 5536-month to £612.5. The 5564-month contract rose to £613.5, the 5576-month to £614.5, and the 5588-month to £615.5. The 5616-month contract rose to £616.5, the 5628-month to £617.5, and the 5640-month to £618.5. The 5664-month contract rose to £620.5, the 5676-month to £621.5, and the 5688-month to £622.5. The 5712-month contract rose to £623.5, the 5724-month to £624.5, and the 5736-month to £625.5. The 5760-month contract rose to £626.5, the 5772-month to £627.5, and the 5784-month to £628.5. The 5808-month contract rose to £629.5, the 5820-month to £630.5, and the 5832-month to £631.5. The 5856-month contract rose to £632.5, the 5868-month to £633.5, and the 5880-month to £634.5. The 5912-month contract rose to £635.5, the 5924-month to £636.5, and the 5936-month to £637.5. The 5964-month contract rose to £638.5, the 5976-month to £639.5, and the 5988-month to £640.5. The 6000-month contract rose to £641.5, the 6012-month to £642.5, and the 6024-month to £643.5. The 6048-month contract rose to £644.5, the 6060-month to £645.5, and the 6072-month to £646.5. The 6096-month contract rose to £647.5, the 6108-month to £648.5, and the 6120-month to £649.5. The 6156-month contract rose to £650.5, the 6168-month to £651.5, and the 6180-month to £652.5. The 6204-month contract rose to £653.5, the 6216-month to £654.5, and the 6228-month to £655.5. The 6256-month contract rose to £656.5, the 6268-month to £657.5, and the 6280-month to £658.5. 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The 7312-month contract rose to £720.5, the 7324-month to £721.5, and the 7336-month to £722.5. The 7360-month contract rose to £723.5, the 7372-month to £724.5, and the 7384-month to £725.5. The 7408-month contract rose to £726.5, the 7420-month to £727.5, and the 7432-month to £728.5. The 7464-month contract rose to £729.5, the 7476-month to £730.5, and the 7488-month to £731.5. The 7512-month contract rose to £732.5, the 7524-month to £733.5, and the 7536-month to £734.5. The 7564-month contract rose to £737.5, the 7576-month to £738.5, and the 7588-month to £739.5. The 7616

Sterling fall and air travel disruption threaten holidays

BY ARTHUR SANDLES

BRITISH holidaymakers face a bleak period of sliding sterling and disrupted air travel, just as the Easter migration to warmer climates traditionally moves into full swing, so the problems have increased. The travel business is bracing itself for the worst Easter in years.

Having long since passed the £2 mark the pound is now pressing towards the four Swiss francs level, and even the day when one pound equals eight French francs. This week-end the average tourist buying dollars will be lucky to get 1.80 for each sterling note.

"There are already surcharges to places like Germany, Switzerland and the Netherlands," said the Association of British Travel Agents last night. "And they can only get bigger if the present trend continues."

Strike threat

Tour operators are concerned that people will be alarmed by surcharges—they are now regarded as an inevitable fact of life—but, that holidaymakers will be put off from foreign travel by the thought of what it is going to cost them to buy drinks, rent cars or have meals out.

There was no sign of a settlement yesterday in the dispute between the 400 air traffic control assistants of the Civil and

Public Services Association and the Civil Aviation Authority which threatens to severely disrupt traffic at all British airports for two days over Easter.

The union claims that the Government has unjustifiably blocked their attempt to win a deferred pay-restructuring agreement, which would be relaxed.

Mr. Alastair Graham, assistant general secretary of the CPAA, said last night that the ball was now in the Government's court. "They have to wake up to the fact that they have the power to resolve this dispute with the stroke of a pen."

Talks between the union and the CAA yesterday were confined to discussing safety and emergency procedures for the two strike days next Thursday and Easter Tuesday.

ABTA said last night: Air travellers over Easter have not to be prepared for fairly long delays. We don't know how many flights are likely to be cancelled, but some people planning to fly home on Easter Monday might find there are no aircraft for them.

"Of course," said the man from the Association, the pound may rally, and the strikes may be called off. But at the moment things do not look too good."

John Player plans king-size launch

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IMPERIAL Group's John Player subsidiary is to make a determined effort to capture a share of the king-size cigarette market by launching a brand costing at least 4p for 20 less than the market leaders, while matching them in size.

The king-size sector is dominated by Gallaher's Benson and Hedges Special Filter, which had 4.8 per cent of the market last year, and, to a lesser extent, by Rothmans' King Size whose market share last year was 13.9 per cent.

Both Gallaher and Rothmans' International earn a significant share of their profits from these brands. Now they will be put under strong pressure when the total king-size sector is shrinking sharply—it fell by 27 per cent over the past year.

Players says price increases, both from extra duty and the producers, caused the shift away from king-size cigarettes as people switched down to medium-sized.

The company points out that Rothmans' managed to push up its share of the sector from 12.1 per cent to the current level by holding its price at 1p for 20 below Benson and Hedges for some time last year. "We will now see what a 4p differential can do," commented Mr. Bob Lancaster, Players' marketing development manager.

Players has also tuned the launch to take account of changes

in the way duty and tax is paid on cigarettes due to come into operation by January, 1978, as Britain moves into line with Common Market requirements.

These changes will make king-size cigarettes less expensive—at current basic prices. For example, the average would be 42p for 20 instead of 47p—and increase the price of small brands.

The launch of John Player King Size will be backed by "one of the biggest promotional programmes has ever seen," with offers of 10 packets consumers buy every 10 packets consumers buy.

There are major incentives for retailers, too. Players believe that the EEC changes can push king-sized cigarettes to 35 per cent of the total market, a share which has slipped from 11.3 to 9.5 per cent over the past three years. By 1978, says the company, the new brand should be well established.

The cost of John Player King Size has been kept down by cutting the quality of the packaging—cheaper board is used, printing is in two colours only and tissue is used instead of foil—and also in the way the tobacco is cut during the production process. A cheaper filter is used.

"We concentrated on producing a brand which is the equal in quality and size of rival products, while economising in production and packaging areas," said Mr. Lancaster.

Pipeline approved

SHELL U.K. has been given Government permission to advance its proposed 280-mile gas pipeline which will link the Shell/Eso Brent Field with a terminal at St. Fergus, Aberdeen-shire.

The group announced its decision to build the pipeline some time ago but under the new Petroleum and Submarine Pipe-lines Act it must obtain the Energy Secretary's authorisation

to proceed with the project. At the same time an applicant must now publish details of the proposal and the route over which the pipeline will be taken.

Oil production from Brent, the largest field so far discovered in U.K. waters, is expected to start later this year. The first gas delivery is scheduled in 1979 for the first two or three years gas will either be re-injected into the field or flared.



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BRITISH FUNDS, ETC. (719)

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3.5p	Accum. 18.12.74
4.5p	Accum. 18.12.74
5.5p	Accum. 18.12.74
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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'LIVING SOCIETY RATES' and 'INSURANCE'.

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STOCK EXCHANGE REPORT

Sterling and pay policy make for uncertain markets
Fall of 2.2 in index at 395.6, only 0.9 lower on week

Account Dealing Dates

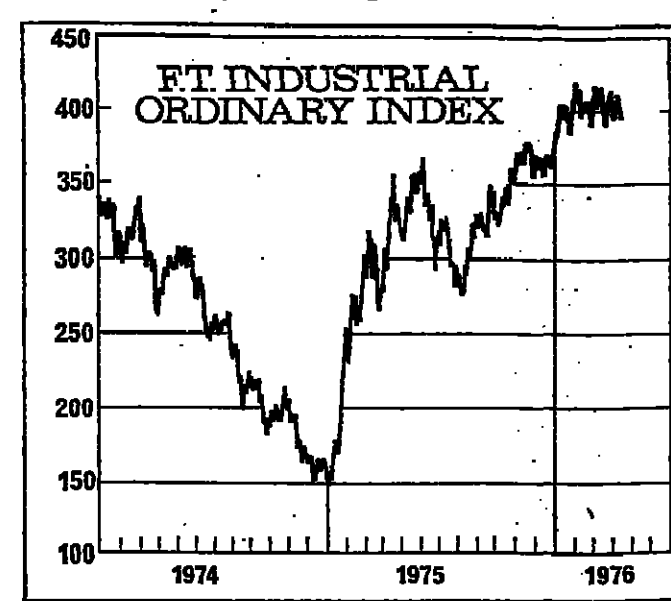
Option

First Declara- Last Account
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Apr. 20 Apr. 29 Apr. 30 May 11* "New time" dealings may take place
from 9.30 a.m. two business days earlier.Stock markets closed the week
in uncertain fashion, with in-
vestors still showing concern over
the plight of the pound and un-
certain Government pay policy.
However, one saving grace was that the
wild rumour of Thursday evening
of an early jump in Minimum
Lending Rate and an increase in
clearing banks' special deposits were
quietened yesterday. In the
event, trading was quiet—official
markings of 5.381 were the lowest
for eight weeks—and more two-
way than late. The leaders
opened a shade firmer, mainly as
a result of bear closing, but then
tended to drift away. The FT-
30 share index soon lost its 10 a.m.
peak, before closing a point
opening rise of 1.1 and by 1 p.m.
it was 2.5 down on the day. There
was a hardening tendency after-
noon, but the index closed at
395.6, 2.2 down at 395.6. Thus the
two-day rise of 1.53 that took place
prior to and on Budget day was
erased over the last three days
to leave a minor (0.9) fall on the
week.Despite the relief of an un-
changed MLR, Gilts still sustained
losses to 1.2 and the Government
Securities index reacted 0.21 to
leave a net fall on the week of
0.11 at 61.62.Secondary equities were easier
for choice and falls led rises by
late, C. E. Heath ended 4 off at
7.5. In FT-quoted Industrials,
while the FT-Actuaries All-Share
index declined 1.2 per cent, with
163.77 for a net rise of 1.0 per
cent on the week.Gold mining shares, however,
had another day of turbulent
being helped by the further
advance in the investment dollar
premium at the expense of ster-
ling. The Gold Mines index rose3.4 more to 160.0, extending the
week's rise to 17.6.

Sterling worries Gilts

The poor trend in sterling
remained the main cause of con-
cern in British Funds. A slightly
harder tendency at the medium
and longer end of the market did
raise some hope in the early
trading, but a much smaller
volume of selling than on the
previous day always outweighed
any gains. Quotations drifted
back. Even news that Minimum
Lending Rate would remain at 9
per cent this week failed to
enthusiastic buyers and losses not
exceeding 1/2 were finally scattered
throughout the day. Corporations
caught up with Thursday's malaise
event, trading was quiet—official
markings of 5.381 were the lowest
for eight weeks—and more two-
way than late. The leaders
opened a shade firmer, mainly as
a result of bear closing, but then
tended to drift away. The FT-
30 share index soon lost its 10 a.m.
peak, before closing a point
opening rise of 1.1 and by 1 p.m.
it was 2.5 down on the day. There
was a hardening tendency after-
noon, but the index closed at
395.6, 2.2 down at 395.6. Thus the
two-day rise of 1.53 that took place
prior to and on Budget day was
erased over the last three days
to leave a minor (0.9) fall on the
week.A revived institutional interest
was primarily responsible for a
rise in the investment currency
premium which attained 108 1/2
per cent. Yesterday's SE conversion
factor was 0.8525 (0.8558).

C. T. Bowring ease

The FT-30 "rights" issue in
Ordinary and Convertible stock
announced with the preliminary
figures at the start of business
upset C. T. Bowring, which
cheapened 4 to 7 1/2, while the
index fell 1.0 per cent. Convertible, 1987,
Securities index reacted 0.21 to
leave a net fall on the week of
0.11 at 61.62.Secondary equities were easier
for choice and falls led rises by
late, C. E. Heath ended 4 off at
7.5. In FT-quoted Industrials,
while the FT-Actuaries All-Share
index declined 1.2 per cent, with
163.77 for a net rise of 1.0 per
cent on the week.Gold mining shares, however,
had another day of turbulent
being helped by the further
advance in the investment dollar
premium at the expense of ster-
ling. The Gold Mines index roseprices drifted lower from the
start. Alexander shed 10 at 205 1/2
and United fell 2 to 325, while
Gilbert Bros. were 7 lower at 183 1/2
and Smith & Nephew 4 lower at
38 1/2. A "sell" recommendation
left Clive 2 lower, at 63p.
Merchant banks were friendless.
In a thin market, Arbutnot
Latham gave up 15 to 155p, while
Guinness Peat lost 8 at 179p and
Hill Samuel 5 to 100p.Breweries and kindred trades
continued to drift lower. In a
thin market, Vaux lost 6 at 286p.
Further consideration of the
duty of 22p a gallon on cider led
H. P. Bulmer a penny easier at
89p.News of the half per cent cut
in mortgage rates made no
apparent impact on Buildings.
G. Wimpey shed 2 more to 55p
following Press comment on
results, while Tunnell "P" finished
4 cheaper at 188p following news
of share deals. RMC receded 3
to 89p on further consideration
of the preliminary statement, but
Reynolds Parsons, awaiting nextStores closed on a dull note.
Debenhams lost another 4 at 87p,
while "Gussey" declined 6 to
212p and British Home Stores
lost 1 to 235p. The other hand,
Morris and Blackwell Wall Papers
rose 1 to 56p on further con-
sideration of the preliminary
statement and Bakers Stores
rose 1 to 37p for a two-day
gain of 4.Electrical leaders drifted a
little easier in thin trading, before
to 89p on further consideration
of the preliminary statement, but
Reynolds Parsons, awaiting nextMonday's annual results, were
fractionally easier at 124p. Else-
where, declines of 4, 24p, while
Electrocompans, 123p, Royal
Electronic, 232p, and Ever Ready,
133p, but Louis Newmark pro-
vided a firm exception at 105p,
up 5.Several first-line Engineering
are due to report preliminary
results and this probably imparted
steadiness to the likes of GKN
(Monday) and Hawker (Tuesday),
which eased a shade to 247p and
18p, respectively. Babcock and
Wilcox (Wednesday) eased to
79p before closing unaltered on
the day at 81p, while Glyndwed
(also Wednesday) lost 2 to 107p.
After-the-event profit-taking took
its toll on Rotork, down 13 to
153p, despite the impressive
package that included a bonus
"rights" issue, while Charles
Clifford slumped to 95p
after a net 35 lower at 100p fol-
lowing termination of the bid
for Weyburn gave up 30 at
640p, Spear and Jackson fell 5
to 80p and Tom Martin 3 to 62p,
after 60p, the last named despite
favourable Press comment. Con-
sideration of the good annual
figures led Beaufort 3 dearer at
30p. Elsewhere, Frederick
Cooper remained at 8p; the price
published in Friday's issue was
incorrect.Rowntree Macintosh featured
in an otherwise listless Foods
section, rising 6 to 220p on Press
comment on the preliminary
figures. Biffy closed 2 better
at 90p following the announce-
ment that the company is to
acquire Broad Acres (Wroolstead),
a privately-owned (Turkey) pro-
ducer. J. B. Eastwood, however,
became an erratic market, react-
ing to 53p before closing only 2
easier on balance at 55p. Asso-
ciated Dairies declined 4 to 215p,
while the group was under main-
tenance in the afternoon, react-
ing to 150p, 195p, and United
Biscuits, 116p. In Supermarkets,
Tesco were active and 1/2 cheaper
at 38p.Elsewhere, Smiths Industries saw
profit-taking after the first-half
results and lost 4 to 145p, while
Mono Containers, on the slump
in profits, shed 2 to 27p.British Leyland were dull again
in Motors and Distributors, losing
3 more for a two-day fall of 5 1/2
to 28, unchanged on the week.Thomson eased ahead of Mon-
day's preliminary results to close
3 cheaper at 245p, while Daily
Mail "A" shed 4 to 193p. DRG,
awaiting annual figures on Wed-
nesday, lost the turn to 123p and
Perry Pickering gave up 3 to 43p
on the first-half profits setback.

Oils resilient again

Oils again resisted the surround-
ing trend, improving marginally
on oil prices and currency hedge-
buying. British Petroleum was
5 higher at 632p, Shell 2 better at
414p and Barmah unchanged at
34p; the preliminary figures of the
last named are due on Wednesday.
Uthmaniyah held steady at 54p
at 158p, while the recently-issued
Convertible Preference rallied 1
to 14p premium.Fears of higher interest rates
further undermined sentiment
in Properties, but the leaders
managed to close above the
worst with fresh losses limited to
2 following unchanged Minimum
Lending Rate and MFPC, 64p, both
ended that amount down. Elsewhere,
later-developing Properties resisted
the downturn and improved 4
to 11p in response to the chal-
lenge of the company's statement at
the annual meeting. Keith and Henderson
continued to attract speculative
attention and finished 4 higher at
12p, to leave an advance on the
week of 28 on the bid approach
from Welfare Insurance. Another
firm spot was Clarke Nicholls
and Coombes, which hardened 2
to 11p, after a week's gain of 17 1/2.
Bullion, however, was 75 cents
down at \$127.75 per ounce on the
day and \$150 lower over the
longer period.Gains on the day ranged to
30p in Western Deep at 910p,
while Durban Deep were 25 to
the good at 400p. The first of
the quarterly profit statements
from South Africa's gold pro-
ducers, those of the Anglo
American, Gold Fields and Anglo
Corporation groups, are due to
be issued on Monday.The feature of a generally
firmer Finance section was RTZ,
which rallied 11 to 212p follow-
ing the better than expected full
year's results. De Beers added
7 at 212p. Cape interest was
again reported in Platinum
where Pretorius rose 7 to
150p.

With the exception of Pan-

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			Friday, April 9, 1976										Thurs. April 8		Wed. April 7		Tuesday April 6		Monday April 5		Year ago (approx.)		Highs and Lows Index		
GROUPS & SUB-SECTIONS			Index No.	Day's Change %	Est. Net Yield % (last 52 wks)	Gross Div. Yield % (last 52 wks)	Est. P/E Ratio (last 52 wks)	Est. P/B Ratio (last 52 wks)	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1976	Since Completion									
Figures in parentheses show number of stocks per section.															High	Low	High	Low	High	Low	High	Low			
1	CAPITAL GOODS (179)	154.02	-1.8	15.06	5.60	10.00	9.99	156.89	159.22	187.67	165.12	107.80	159.23	143.65	206.37	50.71	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
2	Building Materials (30)	143.21	-3.0	12.19	8.22	12.35	12.35	146.08	147.17	146.71	144.16	95.05	146.08	147.17	146.71	44.27	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
3	Contracting, Construction (23)	225.09	-1.6	15.86	4.53	9.79	9.79	229.60	228.04	237.74	233.46	201.05	229.60	228.04	237.74	74.74	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
4	Electricals (16)	70.35	-3.6	16.10	4.42	9.08	9.08	377.69	282.51	281.99	281.99	270.83	282.51	280.00	300.04	67.47	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
5	Engineering (Heavy) (13)	175.70	-1.4	19.12	6.83	8.50	8.50	176.12	180.20	177.26	176.14	138.21	180.20	177.26	200.97	44.27	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
6	Engineering (General) (63)	143.65	-1.5	15.97	5.98	9.60	9.59	145.77	147.75	145.46	143.76	92.03	145.77	147.75	145.46	44.27	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
7	Machine and Other Tools (9)	69.00	-0.7	14.31	6.32	12.59	12.59	69.40	59.96	59.96	58.98	39.56	60.17	61.13	136.70	19.74	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
8	Miscellaneous (25)	134.29	-1.3	14.73	6.23	10.44	10.44	135.96	136.92	134.99	134.35	94.26	136.92	131.53	177.41	49.81	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
9	CONSUMER GOODS (DURABLE) (53)	136.94	-1.5	14.78	4.59	10.17	10.16	139.05	141.05	139.62	138.49	77.49	141.05	121.87	237.76	59.37	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
10	Lt. Electronics, Radio TV (15)	115.35	-1.9	12.76	4.46	11.63	11.63	168.23	160.35	159.53	158.28	86.28	160.35	159.53	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
11	Household Goods (13)	183.82	-0.9	18.82	6.24	7.92	7.90	186.19	187.28	183.40	180.79	128.92	187.28	183.40	265.28	63.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
12	Motors and Distributors (25)	80.78	-1.1	16.71	5.90	9.20	9.20	81.71	83.35	83.19	81.64	42.88	83.35	70.05	170.99	19.74	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
13	CONSUMER GOODS (NON-DURABLE) (168)	149.49	-1.9	13.95	9.67	10.63	10.55	152.01	154.52	154.02	151.45	119.27	154.52	149.76	226.08	61.47	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
14	Beveries (15)	151.53	-1.7	14.89	7.12	10.08	10.08	154.93	155.97	155.97	151.23	129.36	155.97	151.23	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
15	Wines and Spirits (7)	173.84	-1.0	10.65	5.80	14.25	14.25	175.56	177.31	179.78	177.71	140.70	177.31	179.78	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
16	Entertainment, Catering (14)	164.67	-2.4	13.00	7.14	11.84	11.75	182.28	191.01	189.85	186.11	122.68	191.01	189.85	239.99	64.47	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
17	Food Manufacturing (22)	167.94	-1.1	12.63	5.05	11.16	11.08	169.78	174.14	169.93	165.16	126.68	174.14	169.93	211.66	59.37	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
18	Food Retailing (16)	137.46	-1.9	12.01	5.09	12.12	12.12	140.10	142.26	140.82	137.74	120.39	142.26	140.82	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
19	Newspapers, Publishing (16)	176.59	-1.2	12.70	5.75	11.82	11.82	178.67	181.41	180.77	177.77	129.39	181.41	180.77	250.89	55.50	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
20	Packaging and Paper (12)	106.39	-0.6	19.52	7.35	7.81	7.88	107.01	107.43	106.20	106.82	83.77	107.43	106.20	158.69	64.47	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
21	Stores (34)	121.96	-1.8	19.33	5.66	12.50	12.48	124.19	127.95	128.03	126.84	103.90	127.95	128.03	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
22	Textiles (23)	166.09	-2.1	13.89	6.66	9.93	9.89	169.74	175.04	169.88	167.71	123.61	175.04	169.88	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
23	Tobacco (3)	280.39	-2.1	19.78	6.43	7.71	7.71	285.04	287.38	286.51	281.63	177.78	287.38	286.51	339.16	94.84	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
24	Toys and Games (6)	73.07	-0.2	18.65	8.08	7.46	7.46	73.30	72.73	71.44	70.79	39.36	72.73	71.44	136.66	19.74	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
OTHER GROUPS (98)			220.16	-1.3	11.95	4.39	11.68	11.68	223.16	226.28	223.64	221.85	141.73	226.28	223.64	226.72	71.31	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)		
25	Chemicals (26)	94.36	-1.0	13.65	5.47	11.16	11.16	95.34	98.15	94.94	92.64	92.25	98.15	94.94	123.70	19.74	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
26	Office Equipment (9)	167.85	-0.8	19.44	6.74	6.58	6.52	167.42	175.33	175.42	167.50	168.88	175.33	175.42	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
27	Shipping (12)	165.27	-1.4	14.11	6.48	10.44	10.44	167.58	169.44	167.75	166.66	120.72	169.44	167.75	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
28	Miscellaneous (49)	157.54	-1.6	14.07	5.60	10.45	10.40	160.09	162.57	161.32	159.10	116.34	162.57	161.32	220.17	59.00	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
29	INDUSTRIAL GROUP (496)	157.54	-1.6	14.07	5.60	10.45	10.40	160.09	162.57	161.32	159.10	116.34	162.57	161.32	220.17	59.00	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
30	OILS (4)	360.85	+0.6	13.47	4.56	8.38	7.98	358.86	361.16	363.46	366.44	197.34	363.46	366.44	431.66	87.28	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
31	500 SHARE INDEX	174.39	-1.3	13.98	5.44	10.06	9.91	176.58	179.10	178.10	175.51	123.39	179.10	178.10	227.08	63.47	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
32	FINANCIAL GROUP (100)	133.98	-1.1	5.43	—	—	—	135.48	138.93	136.77	136.97	117.99	138.93	136.77	241.61	65.58	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
33	Banks (6)	157.24	-0.5	19.48	5.38	7.90	7.90	158.13	162.66	159.23	159.29	128.56	162.66	159.23	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
34	Discount Houses (10)	166.64	-3.8	7.83	—	—	—	161.86	161.64	165.29	155.29	144.93	165.29	161.64	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
35	Hire Purchase (5)	115.58	-2.3	5.45	—	—	—	113.27	121.86	120.40	120.19	112.28	121.86	120.40	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
36	Insurance (Life) (9)	131.96	-1.8	5.83	—	—	—	133.35	135.97	135.49	126.60	101.50	135.97	135.49	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
37	Insurance (Composite) (7)	109.61	-1.6	5.40	—	—	—	110.24	113.10	111.26	111.20	90.60	113.10	111.26	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
38	Insurance (Brokers) (9)	261.53	-1.6	8.87	3.96	16.69	16.69	264.57	269.26	267.17	264.94	159.23	269.26	267.17	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
39	Merchant Banks (17)	77.94	-3.3	7.08	—	—	—	80.48	81.17	81.11	80.94	85.41	81.17	81.11	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
40	Property (31)	157.53	-1.9	5.30	3.13	55.12	56.01	160.65	166.08	163.15	162.12	177.26	166.08	163.15	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
41	Miscellaneous (6)	79.38	-0.3	16.49	7.08	9.50	9.50	79.55	80.81	79.97	79.97	66.53	80.81	79.97	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
42	Investment Trusts (50)	197.06	-0.9	5.89	4.82	31.65	31.63	195.46	180.07	157.70	157.33	137.48	180.07	157.33	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
43	ALL-SHARE INDEX (650)	163.77	-1.2	5.40	—	—	—	165.77	168.42	167.11	165.16	123.31	168.42	167.11	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
COMMUNITY GROUPS (Not included in 500 or All-Share indices)																									
44	Rubbers (9)	462.69	-0.7	13.65	7.26	11.08	11.05	466.13	467.07	464.35	464.35	449.13	467.07	464.35	555.37	84.58	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
45	Teas (8)	128.73	-0.2	32.73	9.20	4.10	4.01	128.98	128.95	128.95	128.67	83.08	128.95	128.67	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
46	Coppers (3)	198.44	+5.4	49.80	8.66	2.01	2.01	198.25	187.40	185.99	179.95	410.30	187.40	185.99	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
47	Mining Finance (11)	100.72	-2.9	11.57	4.93	9.78	9.78	97.86	96.91	96.87	94.66	106.08	96.91	96.87	235.08	62.32	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)	(1974/75)			
48	Tins (8)	106.24	-0.1	11.41	8.31	12.76	12.09	10																	

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MAN OF THE WEEK

Chinese policy puzzle

BY COLINA MacDOUGALL



Hua Kuo-feng

MR. HUA Kuo-feng's sudden rise to power last week as second only to Chairman Mao Tse tung is certainly not the end of the radical-pragmatic cleavage in the Chinese leadership. The radicals, grouped around Chiang Ching-kuo, Chairman Mao's wife, may have won the battle to get rid of Mr. Teng Hsiao-ping but certainly not the war to revolutionise policy. The support of ordinary Chinese for the moderation of the late premier Chou En-lai was evidenced in last Sunday's memorial demonstration in Peking and the trouble that ensued on Monday. The choice of Mr. Hua as Premier and First Party Vice-Chairman, may mean that at least the need for stability is recognised by a majority of the leadership.

All the signs are that Chinese people want what Mr. Chou and Mr. Teng represented—order, progress and a modest increase in the standard of living. While the radicals may be able to oust one man who in any case was vulnerable because of his previous record as a "capitalist road", they are most unlikely to triumph in the long run, as the pragmatic group in the leadership remains strong.

Into attack

The radicals are now pressing home their advantage with anti-Teng posters and demonstrations throughout China. It may not be long before they attack the policies of the last few years in earnest. Already in April Red Flag contained an article that condemned the sale of raw materials to finance imports from abroad. The radicals need to establish their power as quickly as possible otherwise they seem unlikely to survive Chairman Mao's death.

Mr. Hua's history suggests that he is more of a pragmatist than a radical. However, he apparently came through the Cultural Revolution without criticism from the Red Guards. He now is in his fifties. One of his earliest recorded appearances was as part of a group in Hunan Province sorting out agricultural problems after Mao's Great Leap Forward of 1958. That Leap was intended to speed up production, but ended in catastrophe.

As Vice-Governor of Hunan from 1958, Hua was associated with economic and agricultural work in the province. To survive the Cultural Revolution in authority, he must have learned how to walk a tightrope, since Hunan was a hot bed of extremist groups. He shared power with provincial leaders of all political hues, including some supporters of Lin Biao, then Defence Minister and heir apparent to Chairman Mao. In 1971 Lin was allegedly killed in an air crash escaping from China after a coup that misfired.

Hua evidently proceeded skillfully, since at the end of 1971 he was brought to Peking to investigate the circumstances of Lin's coup. Last year he was promoted to Vice-Premier and Minister of Public Security. Since then he seems to have had some undefined responsibility for economic affairs, sometimes meeting foreign technical delegations.

Yet while Hua looks like a premier, he does not, as far as anyone knows, have the commanding personality and wide support that would make him undisputed party leader after Mao's death. He has a formidable rival in Chang Chun-chiao, of Shanghai, a senior Politbureau member and in the cultural revolution a close supporter of Chiang Ching-kuo. And as Mr. Teng's fortunes have displayed again, he is apparent to the chairman have a poor record of survival.

Callaghan appeals to unions on pay

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE PRIME MINISTER yesterday appealed to the trade unions to agree to an extension of the Government's voluntary incomes policy.

Mr. Callaghan said that Mr. Denis Healey's Budget had taken an "ingenious initiative" by linking pay restraint with tax cuts. If accepted, it would bring about a savings cut on price rises, and leave wage-earners better off than a pay limit in excess of 3 per cent.

"I am very glad that the trade union movement seems ready to consider the proposal. They are hard-headed negotiators and they will want to do the best they can for their members."

"But every trade unionist knows that in these modern times, wages and taxes are linked, and I hope they will try and work out the best possible combination of the two."

He dismissed Conservative claims that the Budget was a constitutional outrage which ceded too much power to the TUC. It was for Parliament alone to approve the Finance Bill and determine the level of taxation. Any Chancellor would be wise to try and get an agreement on incomes with the trade unions.

Mr. Callaghan was speaking in his Cardiff constituency at his first public engagement since becoming Prime Minister.

He used the occasion, the opening ceremony of a new bridge across the River Taff to proclaim in Welsh the motto of his premiership, "Bidd ben bont"—"He who commands must be a bridge."

Mr. Callaghan will hold his regular constituency surgery tomorrow and then retire to his Sussex farm to ponder the changes among middle-ranking and junior Ministers which he will probably announce in the middle of next week.

The Prime Minister has decided to retain the services of the Central Policy Review staff the Cabinet's "think tank".

under its Director-General, Sir Kenneth Berrill. Mr. Ken Stowe, principal private secretary, to Mr. Wilson, will also stay at his post. Mr. Callaghan announced on Thursday that he will be keeping the Prime Minister's Policy Unit in Number 10 Downing Street under Dr. Bernard Donoghue. He is not expected to announce any major changes in the machinery of Government in the near future.

As a consequence of the Cabinet reshuffle, however, the team of Treasury Ministers is reduced from five to four with Mr. Edmund Dell's appointment as Secretary for Trade. His title of Paymaster General is transferred to Mrs. Shirley Williams, who adds to her existing responsibilities as Secretary for Prices and Consumer Protection.

Mr. Dell's former work will be divided up between the remaining Treasury Ministers. It includes responsibility for the Department's domestic economy and overseas finance centres, EEC affairs (apart from the Community budget which is the responsibility of the chief secretary, Mr. Joel Barnett), oil policy and the Land Development Tax.

Labour Left-wingers were critical yesterday of the Cabinet changes, and particularly of the appointment of Mr. Dell who is unlikely to listen sympathetically to their demands for import controls. Mrs. Williams' new responsibilities as chairman of several influential Cabinet committees also came under attack.

Mr. Norman Atkinson, MP for Tottenham and a leading member of the Tribune Group said: "The Cabinet has moved several notches to the right."

Mr. Francis Pym, Opposition spokesman on Agriculture said in Aberdeen yesterday that Conservatives would support Mr. Callaghan if he followed his instincts and acted in the national interest. He doubted whether the Labour party would allow him to take this course, however, the power of the trade unions was the major problem facing the country.

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